Member of The Lines of Kilgour Group.

CONTINUATAL SELLING FRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK KY 3.5; FRANCE Fr 3; GERMANY DM 20; ITALY L 500; NETHERLANDS FI 2D; NORWAY KY 3.5; PORTUGAL Esc 25; SPAIN Ptz 50; SWEDEN KY 3.25; SWITZERLAND Fr 20; EIRE 150

PUBLISHED IN LONDON AND FRANKFURT Wednesday January 10 1979

BY COLLEEN TOOMEY

could be laid off by the end of next week if the lorry drivers'

strike becomes official.

The Confederation of British

Industry said yesterday that

750,000 employees could be aent home by then in the West Mid-

lands. In Ulster the CBI said

is oot settled, according to the

London Chamber of Commerce. As imports pile up at Britain's

ports, many companies face a

severe shortage of raw materials.

Some are already using reserve supplies which will last for another two to 10 days. One-

Few regions bave escaped the effects of picketing by lorry

drivers although strike action is

still confined to key areas and

rather "patchy."
The North-west has been par-

ticularly bard hit and the petrol

tanker drivers' strike all but

dried np fuel supplies in the Manchester and Merseyside

companies are reporting reason-

finished products destined for

In the North-east, engineering

able raw material stucks but supplies.

is carried by lorry.

Callaghan returns today to face Tory attack over industrial situation



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NEWS SUMMARY

IIV's soccer deal rejected

The Office of Fair Trading has blocked Lunden Weekend Tele-vision's bid for exclusive coverage of football games next

The OFT said yesterday that the deal was void under the terms of the 1973 Restrictive Trade Practices Act because it had not been registered in time.

London Weekend can now elther seek a ruling from the Restrictive Practices Court on whether its agreement with the Football League should be registered or renegotiate the agreement and provide the OFT with full dessits in time. Back

Iran crisis

Irans new civilian government faced a fresh crisis, with the withdrawal of General Ferei-donn Jam, who was expected to provide contact with the Shah and the military establishment. In Paris, the Shah's main-religious opponent, Ayatoliah Khomeiny, warned that there might be a military coup in Iran. Back and Page 3

Taiwan threat

China said it might use force tureunify Taiwan with the main-land if the ishead refused indefinitely to negotiate or if Russia tried to interfere. Vice-Premier Deng Kinoping said that Taiwan could frem keep its antonomy and existing social and economic systems.

Belgian Premier Wilfried Martens, chairman of the Flemish Christian Democrat Party, agreed to form the next Belgian government and become the country's premier.

Recognition offer

Vietnam recognised the People's Revolutionary Council set up in Promh Penh as the close was 5.54 up at 833.68. legal government of Ramouches (Cambodia). Soviet President Leonid Brezhnev promised the new rulers full support. Fight ing continues, Page 3

Gulf denial

Gnif Oil denied responsibility for the Bantry Bay tanker explosion in which 50 people died. The cause of the explosion bas not yet been established.

Tanker safe

The 132,000 ton Norwegian supertanker Wilster has arrived back safely at its loading port of La Skinca, Tunisia, after the discovery five days ago of a crack in the fack.

Tolls setback

An affempt to stop the public inquiry into Government plans to rains Severa Bridge tolls failed resterday. Weish county and district councils had called for an estimate of bridge ripal costs and connection of a feast-bility study of tolia.

Briefly - -

a Kurdish nationalist feader. Masked gunmen attacked a Rome radio station, wounding five people and setting the studio alight. Radio listeners heard the attack.

hagen's embassy district. A rights issue. Page 25 doorstep of the Yngoslav cent to £510.273 (£403.661).

RISES

- ,-

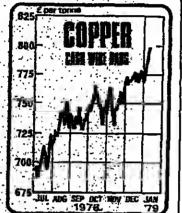
1000 6

Equities down 2.2; Copper price up

as the market reached to the lorry drivers strike and the threat of a national rail strike. The FT 30-hare index was 0.9 up at 16 am but showed a net loss of 2.2 an hour later and closed that much off at 482.2.

• GILTS also started firmly, helped by news that the Govern-ment Broker had run out of supplies of the short-medium Exchanger 1985 tap. Shorts showed losses extending to 1 The Government Securities Index was 0.03 down at 68.49.

• COPPER prices rose in London un reports that Zambian output would be cut by 13 per



cent this year. Cash wirebars closed £6 up at £798.25 a tonne, the highest since May, 1977.

• GOLD fell \$1 to \$2221 in London in generally quict

STERLING was 65 points from at \$2,0190 following a sudden rise by the dollar towards the London close. Tradeweighted depreciation of the dollar narrowed from 9.4 per cent to 9.1 per cent in New York at noon. Sterling's tradeat 68.8.

. WALL STREET near the

• MONEY supply remained well under control last month, the underlying level of bank lending increasing modestly in line with the previous month. Back Page; table Page 26

• VOLVO shareholders were advised by the board of Sweden's Sharebolders' Association to reject the sale of 40 per-cent of the car and truck manufacturer to Norway. Back Page

 DISPUTE between Govern-ment and Air Canada likely nver moves to force the airline to nperate all passenger services from Gatwick instead of Heath-row by the early 1980s. Back

• UNCUT diamond sales world-wide last year on behalf of De Beers and other producers advanced by 23 per cent to a record R2.22bn (\$2.55bn). Page

ML COMPONENTS is negotisting with a British company search for partners for a £24.7m Government-backed aluminium foundry project in Leeds. Page 7

Two Kurdish exiles in Vienna ALLIED BREWERIES has were shot and injured in an appointed two leading figures: apparent attack on the son of in the UK food industry as non-a Kurdish nationalist feader. executive directors. Three months ago Allied acquired the Lyons food group in a £60m deal. Page 7

The two mountaineers who climbed Neison's Column last climbed from £1.46m to £1.05m climbed had a charge of for the half-year to September criminal damage against them dismissed at Knightsbridge Crown Court.

• RFD GROUP pre-tax profits slumped from £1.46m to £1.05m for the half-year to September at 1.9.72m (£3.38m).

• Page 24

Denmark's Home Guard has • HASLEMERE ESTATES banned all exercises in Copen- announced a £12.1m one-for-five guardsman had caused a diplo. • HALMA first-balf profits matic incident by resting on the before tax increased 26 per Page 24

Williams and James 115 + 7

CHIEF PRICE CHANGES YESTERDAY (Prices in peace unless otherwise indicated)

Sogomana 203 + 16 Romai Tea 285 + 30 Dawson Intul. 99 + 5 Finlay (J.) 101 + 7 Charter Cons. 135 + 5
De Beers Dfd. 405 + 5 Gough Bros. 58 + 84

Highland Dist 86 + 4

Home Charm 286 + 11 Lydenburg 73 + 5 Messina 74 + 12
Palabora 440 + 20
RTZ 233 + 6 Nurdin and Peacock 89 + Perry (H.) 120 + 6 FALLS Rank Org. 276 + 8 Restmor Samuel (H.) A 204 + 6 Samuelson Film 136 + 16 Sanger (J. E.) 40 + 31 Simon Eng. 266 + 5 Ultrama: 212 - 8 Ashton Mining - 73 - 4 Conzine Riotinto ... 283 - 7 Northern Mining . 68 - 4 Northern Mining

BUSINESS

Lorry strike may be Lay-offs could made official after peace bid fails

BY NICK GARNETT and PHILIP RAWSTORNE

Road haulage services could face an almost complete shutdown by the end of the street the same of at least 10,000 layofficials.

Road haulage services could face an almost complete shutdown by the end of the street land and the number is growing. At least 100,000 workers could be laid off in London by the weekend if the strike

An official national strike of up to 180,000 private baulage lorry drivers will almost certainly be sanctioned by the Transport and General Workers' Union tomorrow.

Talks between the Road Haulage Association and officials of the union failed to produce any solutions to the dispute.

50,000 drivers were on unofficial strike yesterday.
The Prime Minister returns from his Caribbean talks today to face a concerted Tory attack on the Government's handling of the industrial situation.

would virtually strangle all supply lines to iodustry aod farms, already in severe difficulties from the unofficial

Mr. Callagban, who has been kept closely informed of de-velopments in the transport disputes and the looming threat from public service unions, is expected to plunge immediately into a series of consultations

The Cabinet is to review the secretary, said his public service situation tomorrow after a members could not accept a further meeting yesterday of its situation where there was free generat committee under Mr. Merlyn Rees, the Home Economic Ministers intend to

pursue attempts to avert a pay confrootation with public service unions at a meeting tomorrow with the TUC's Economic The association estimated that Committee.

A stark reminder of the public service threat came yesterday when the General and Monicipal Workers' Union leadership, traditionally Labour's strongest f the industrial situation. union supporters, decided to A national haulage strike put £2m into the strike fund. Mr. David Basnett, the general

BP DRIVERS SAY 'YES'

TANKER drivers at British Petrolenm joined those at Shell and Essa yesterday by voting two to one to accept a 15 per cent offer.

Shop stewards for Texaco's 1,100 drivers and ancillary workers, oo unofficial strike after rejecting a 15 per cent

The bulk of the UK ship-

British Shipbuilders' cor-

porate plan for restructuring the industry was sent to the

Industry Department at the end

of December. Mr. Eric Varley,

of urgency and meetiogs with

Without the fund, Britain's building industry is now account would still consider applications shipbuilding industry may be ted for by British Shipbuilders, to use the fund, the Department

the nationalised corporation.

EEC may oppose use of

shipbuilding aid fund

BY GILES MERRITT IN BRUSSELS AND LYNTON MCLAIN IN LONDON

that it is now unlikely to receive UK shipbuilding industry until

approval to use the £85m inter- the UK Government submits its

vention fund the Government plans for restructuring the

The alternative would be for Industry Secretary, bas started British builders to lose orders to consider the plan as a matter

. The Commission's competition Britain's shipbuilding unions directorate agreed to the use of and British Shipbuilders may

the fund in July, but only until take place later this month to

application to use the fund to The Industry Department did subsidise ship orders is now not know when the final plans

necessary, but the Commission for restructuring the industry

December 31. A further formal discuss the plan.

collective bargaining without sanctions in the private sector but out in the public. There would be "public misery" if the Government did not act. He and other TUC leaders are third uf all port traffic in urgently looking for some pay Britain, particularly general comparability formula that cargo and manufactured goods,

would be acceptable to the Government and avert a colli-Political pressures on the

Government increased markedly as the Conservatives, with an eye to the General Election, unleashed a broadside of criti-Continued on Back Page

offer, are expected to meet officials of the TGWU this afternoon. Picketing by Texaco drivers on oil terminals operated by

BP, Shell and Esso was reduced, but Mobil's terminals came under more severe

the £85m fund is available.

It had been expected that the

EEC Commission would give the go-ahead to British Ship-

builders contracts worth over

£50m for five vessels. But the failure of the British Govern-

meet to provide the details of its restructuring plans had meant that the necessary

for two refrigerated container vessels worth a total of £36m

Continued on Back Page

Animal feed mill supplies blocked

top 1m mark

WELL OVER a million workers expotr are being turned away at

the docks.

All UK tinplate production is

likely to dry up by the weekend unless the strike is settled.

Britisb Steel Corporation's three

The soft drinks industry is expected to close after today because of a shortage of sugar,

carbon dioxide and bottles. Sup-plies of sugar to the British food

industry have virtually dried np. the Food Manufacturers'

Fuel supply shortages were still taking their toll on trans-

port and schools yesterday. In

some of the worst-hit areas more than one-third of schools were

sbut yesterday because of the

sbortage of beating oil. In Strathclyde, 460 schools and

colleges were closed, affecting mure than 200,000 children.

country continued to operate reduced services, National Bus

said that a number of its sub-

sidiary companies were limiting

services to conserve fuel

Full effects Page 3

Bus companies throughout the

Federation said last night.

ing inteosified.

the weekend.

vegetable proteins from reach- cultural Supply Trade Associaing animal feed mills, farmers tion, said.
and manufacturers, warned. Although the mills could get and manufacturers, warned. Although the mills could get the Ministry of Agriculture supplies of grain from farmers THE GOVERNMENT has been made it clear that it will not would be ready to go to Bruswarned by the EEC Commission allow any further aid for the sels, but the department said yesterday.

As blocked shipments of soyathe EEC was considering an beans, fishmeal and other feeds pile up on the dockside more extention of two or three mooths to the time for which manufacturers are being forced to "dilute" their products.

Many rations now being compuned of feed varied pounded in their mills are around the country. Mr. Robin-calculated merely to keep son said, but he estimated that animals alive rather than to reserves at the mills, expressed In the meantime, the EEC would still consider applications fatten them up to slaughter weights.
Warnings of imminent mass

slaughterings or starvation for thousands of pigs and chickens do not, however, seem to be available.

specific permissions bad been withheld. Work on one of the orders

DOCK GATE pickets are pre- problem, Mr. Sydney Robinson, venting essential supplies of vice-president of the UK Agri-

driving their own vehicles, essential proteins, which make up 40 per cent of pig and poultry feeds, were not passing through the picket lines at the docks.

as a national figure, might last for seven days if compounders reduced protein contents to basic survival level.

Some areas were already in difficulties. Mr. Tom Boden of backed up by the evidence the National Farmers Union said he expected some farmers The Ministry of Agriculture to be out of feed by the end of "recognised" the feed trade's the week.

'Little progress' in rail talks

By Philip Bassett, Labour Staff

THE THREAT of a national rail strike next week moved tinplate works in South Wales bave cut production as picketeloser yesterday when talks on a 10 per cent productivity claim from the train drivers Imperial Chemicals Industries is now seriously considering the union ASLEF failed to reach position of some of its 90,000 UK employees in the likelihood of the strike continuing beyond agreement.

The union and British Rail meet again for full negotiations this morning, but if the union is still not satisfied with British Rail's response its executive will this afternoon finalise plans for a national strike. Mr. Ray Buckton, ASLEF

general secretary said after the meeting yesterday of a productivity working party that very little progress had been made. The British Rail Board bad

suggested an offer of about 6 per cent in response to the claim, but Mr. Buckton said the attached conditions would worsen the conditions of our members to such an extent they would not be able to persuade them to accept The board is looking for an

extension to more services of the present agreement with ASLEF and the National Union of Railwaymen, on the level of single- and double-manning by train drivers. .The offer, worth between

£3.76 and £4.39 to drivers, is also conditional on the union agreeing greater flexibility of work patterns, The full negotiations today

under the Railway Staffs National Council are effec-National Council are enec-tively only a report back of yesterday's working party and so seem unlikely to avert the

strike threat.
Drivers in British Rail's
Southern Region are due to take unofficial strike action over the claim today which is expected to affect severely services in the region.

The Department, o ployment, vesterday appraved a separate national produc-tivity deal back-dated to April last year and based on improved business performance. The deal, which applies to all rail unions, gives about 2} per cent-about £2.00 more

f in New	York	
	Jan, B	Previous
apot 1 month 5 months 2 months	\$8,02\$0-0260 0.25-0.19 dis 0.70-0.63 dis 2.50-2.30 dis	52,0215-0826 0,15-0,06 dis 0,57-0,52 dis 8,20-2,10 dis

Amex bids for McGraw-Hill

BY STEWART FLEMING IN NEW YORK

set up to subsidise new ship- industry.

forced to find other ways of

financing the losses on ships being built, with unsubsidised

costs for each ship 30 per cent

higher than those in competitive

building orders.

foreign yards.

to overseas yards.

bid for McGraw-Hill, one of the world's leading publishing bouses whose interests include Business Week magazine and the Standard and Poor's debt rating and financial information

.The move seems destined to stir up intense controversy in Washington where both the U.S. Justice Department and Senator however, suggest that the proexisting legislation. Although the Carter Adminis- for McGrsw-Hill on Monday of tration has yet to finalise its \$241. The offer is worth

AMERICAN EXPRESS, the attitude to anti-trust law approximately 13.9 times the largest U.S. financial con-reform, a presidential commis- \$51.4m, or \$2.08 a share, earn-glomerate, yesterday launched a sion is completing a study of the ings reported by the publishing surprise \$830m cash takover issues. The White House is coocern last year. issues. The White House is thought to be examining its position.

The American Expresa move came on Monday night when its top executive officers took a letter outlining the terms of the proposal to McGraw-Hill's bead-quarters in New York. Yesterday morning as the news was released to the public

and McGraw-Hill's shares did Edward Kennedy are preparing not open for trading, the com-new anti-trust legislation which pany said it was preparing a new anti-trust legislation which would be designed to block statement on the bid. The deal precisely this sort of large does not appear to bave been acquisition. Share analysts, The American Express offer posal would not fall foul of is \$34 a share in cash, which compares with a closing price

Concern about the economic

implications of the current merger wave sweeping the U.S. as well as anxiety about the social and political impact of giant corporations lie behind the radical proposals for reforming aoti-trust law being drawn up in Washington.

Earlier in the month the Justice Department announced that it was examining legislation which would ban mergers of companies with combined assets or sales of \$2bn or more. American Express is being advised by Blyth Eastman Dillon and Lazards.

Diversification is the key Page 27

CONTENTS OF TODAY'S ISSUE

European news	Arts page 13	Intl. companies 27-28 Euromarkets 27 Money and Exchanges 29 World markets 30 Farming raw materials 31 UK stock market 32
	FEATIBLE	, e

PEATURES

Omens for a communist Induchina federation ... 14 The Scottish thorn in Gamble to stay alive ... 2

relations in Industrial Brazil: Unions emerge 4 Talks on BL aluminium because of strikes 11

a beauty on the bank ... 12 Irish dairy industry: The boom goes on ... and on 31

INTERIM STATEMENT

ANNUAL STATEMENTS

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Men and Matters

ONE WERY GOOD REASON FOR NOT BUYING A CLIMAX FORK

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*Leasing costs per annum for three year contract at time of going to press. Based on 40JDA, subject to full Corporation Tax allowance

By Metin Munir in Ankara IR WARREN CHRISTOPHER, be U.S. Under-Secretary of state, arrives here today to nform Aokara of the Western eaders' decision at the Guade-oupe summit about helping Curkey out of its worst recommic crisis, according to Curkish officials.

This would entail the formaion of an emergency fund inder the aegis of an international organisation, possibly he IMF or the OECD, to which Western states would be invited

West Germany and the U.S. ire expected to be the largest

Turkish leaders are hoping that the fund will amount to rears starting this year. Westera diplomats

pankers think this an unrealistic expectation, saying that a single sum of \$750m-\$1bn is more likely. They caution that if and when such a fuod is set up, it will entail leogthy legislative processes in each subscriber country as well as negotiations on rates of interest and

Such a fund could be vital in getting the Turkish economy back on the rails and prooping up Prime Minister Bulent Ecevit who is becoming increasingly unpopular.
Turkey is also io the process

of raising \$500m from the Eurodollar market. The Ministry of Finance says that subscriptions to date have approached \$400m. The country's plight was brought up during the Guadeloupe meeting by Chancellor Helmut Schmidt of West Germany.

A senior Turkish official commented: "A political will appears to have come about to help Turkey."
The Turkish economic crisis

started at the beginning of 1977 with a severe foreign trade deficit, an even worse foreign exchange shortage and gallop-ing inflation. The country could not pay for imports or service year to February 28, 1980. debts. The GNP growth rate declined to less than half the average 7 per cent of the 15 years preceding the recession.

The agreement, combined with henefits promised under average 7 per cent of the 15 years preceding the recession. Last April Turkey concinded at least 11 per cent. a stand-by agreement for \$450m over two years with the IMF. A debt rescheduling pregramme was implemented. Austerity measures were introduced. However, the crisis persevered in 1978 and spilled ioto 1979. It has become clear that

Turkey could not come to grips with its problems unless a politically-motivated fund พวร forthcoming from the West. Mr. Ecevit underlined this necessity in Western capitals

since he assumed office almost exactly a year ago. However, bis pleas fell on deaf ears. Two developments appear to

have made a radical change in the West's thinking. The first has been the de-stabilisation of the so-called northern tler of countries under the belly of the Soviet Union, Pakistan and Afghanistan have long been in a state of political uncertainty. Iran is in a state of chaos which might well get worse if, as is widely predicted, the Shah Is unable to retain his throne.

The second development was the massacre which occurred in the eastern Turkish town of Kahramaamaras over Christmas, More than 100 people lost their lives in this event-the worst case of civil disorder in modern Turkish history, Mr. Ecevit was obliged to declare martial law in 13 of Turkey's 67 provinces including Anhara and Istanbul. Kahramanmaras appears to have demonstrated to the West that, after years of increasing

violence. Turkey was close in Editorial comment, Page 14

Swiss salaries expected to rise only 0.5%

By Brij Khindaria in Berne SWISS salary increases this year are unlikely to be above an average 0.5 per cent, according to Mr. Heinz Allenspach. director of the Swiss Employers' Association. He expects a slight increase in unemployment among Swiss nationals, raising the total at the year's end to more than 20,000.

Switzerland imports foreign workers, mainly Italians, under system of short-term permits and so far has handled unemployment problems by eancelling or not renewing permits. This has kept uneonployment among Swiss citizens to low levels, although most branches of Swiss industry bave experienced recession in recent

Mr. Leo Scheurmann, director of the Swiss National Bank, agrees with Mr. Allenspach that Switzerland can expect gross pational product growth of about 1 per cent this year, com-bined with an inflation rate of only 2 per cent. But there is some controversy over a forecast by the Economic Research Institute that salaries might rise by as much as 3 per cent on

average. A report on economic pros-pects by the Union Eauk of Switzerland, one of the country's largest banks, says that ex-change rate trends again will play a dominant role in shapion the economic scene this year.

Swedish budget aims at export promotion

BY WILLIAM DULLFORCE IN STOCKHOLM

Minister, Mr. Ingemar Mundebo, yesterday presented a budget for 1979/80 with a record deficit of SKr 45bb oo total expendi-The Budget is designed to reinforce Swedeo's economic recovery by promoting the growth of exports and investments. At the same time the Government's commitments to control inflation and maintain

employtment are re-emphasised. In his accompanying finance plan, Mr. Mundebo forecasts an Sweden's acceleration in Sweden's economic growth this year.
Gross National Product is acceleration in expected to increase by 5.4 per cent compared with the pre-ment would have sparked off liminary estimate of 2.5 per cent new wage negotiations last for 1978.

The economic recovery bas so far been almost entirely exportled but the finance plan provides for a cautious 2.8 per ent growth in private consumption this year following the decline of just over 1 per cent in 1978. The rate of growth in public consumption is estimated to decline from 3.2 per cent last

year in 2.7 per cent in 1979. of SKr 4.6bn in 1977 to a surplus of SKr 6ba. This enfinance plan assumes a trade allowances to SKr 11hn.

THE BUDGET and Economy balance surplus of SKr 6.9bn in

large the payments deficit to just under SKr 5bn. In contrast to last year when tures of SKr 172bn (£19.8bn). foreign trade made the largest contribution to GNP growth, the most expansive demand components in 1979 are expected to be the build-up in inventories, the increase in private consump-tion and a revival in gross

Mr. Mundebo gives priority to the fight against inflation. The increase in consumer prices was restricted to 7.5 per cent last year and fell well short of the threshold which under the twoyear national incomes settle-

The minority Liberal Government's target is to keep price rises to hetween 5 and 6 per cent in 1979 as a whole and to beat again the 5 per cent increase between December, 1978, and October, 1979, allowed for in the incomes settlement.

The main factors promoting the hudget deficit are the "autoincreases in spending ou Preliminary estimates for social affairs and education. 1978 show a transformation of Thus, over the last five years the trade balance from a deficit there has been a 90 per cent growth in pension and health insurance charges to SKr 30hn, abled the deficit on the pay- a 109 per cent rise in education ments balance to be cut from spending to SKr 23hn and a 106 SKr 12.5bn to SKr 3.9bn. 'The per cent increase in children's

Finnish wage plan agreed

BY LANCE KEYWORTH IN HELSINKI

ment at central level was finally yesterday after months of negotiation between the Finnish Government and the cootral federations of employers and unions. It covers the period from February 1 this

The new agreement consists

of two closely linked parts: the framework lahour contracts for the public and private sectors. and the Government's support unemployment and

A NEW incomes policy agree- and a reduction in the unemployment rate from 8 per cent to about 6 per cent during the

The lahour contracts foresee a nominal wage increase of 2.25 certain fringe henefits. If the consumer price index rises . a per cent hy October, a further Iper cent wage increase will be granted in December. In addition there is an earn-

iogs guarantee increment, in effect compensation for industrial wage drift, of 1 per cent in December and 0.5 per cent in March 1980. Under the existing labour

programme lo the form of tem-porary tax concessions, social ruary 28 1979, benefits security premium reductions already promised will raise emrelief ployers' wage costs by about 7 ment claims, enable a 5 per cent rise up to over 11 per cent, and increase in GDP (instead of the 3.5 per cent predicted and this is without any of the

Dutch union pay demand

will demand an extra Fl 20 (\$10) a month for each empioyee in the fortbeoming 1979 wage negotiations on top of full price compeosation. This is uccessary to maintain the real disposable income of the average Dutch worker currently earning Fl 30.000 (815.000) a year, Mr. Wim Kok, chairman of the FNV. said.

According to official statisics, the average worker's real income will increase slightly this year but the reduction in family allowances, higher medical charges and planned tariff iocreases hy local authorities will lead to a cut in the average family's income, the FNV

believes. The smaller CNV union

HOLLAND'S largest trade federation said it does not plan union federation, the FNV, to seek higher wages for its to seek higher wages for its members since it believes full price compensation will be enough to guarantee incomes. But in view of economic uncertainties the CNV is keeping its options open and may make an extra wage dentand later in the year if real incomes are

threatened. The FNV's demand will add just under 1 per cent to the wage hill of Dutch Industry. although the union earlier said it might demand as much as 2 or 3 per cent.

The unions and employers are now starting wage negotiations on an industry and company basis following the hreakdown in November of central wage talks between the two sides and the Government.

SPRING ELECTIONS IN AUSTRIA



Sr. Miguel Cruz Cuenca

Spanish judge murdered

By Robert Graham in Madrid A SENIOR Spanish Judge, Sr. Miguel Cruz Cuenca, was yesterday shot dead outside his Madrid home by three gummen. Sr. Coenca's assassination brought the number of politically motivated killings to six since the start of the New Year nine days ago. All previous killings have been claimed by the most militant part of the Basque separatist grouping, ETA-Militar. Spent shells of the type normally used by ETA assassins were found near the

judge's body. The attack bore similarities to that on the military governor of Madrid, Gen. Ortin, who was killed outside his home in central Madrid last Wednesday. Yesterday's assassination took place in snite of a massive police hunt still on in Madrid for Gen. Ortin's killers.

Sr Cuenca is the second legal figure to be assassinated in recent months. Last year the former head of the now defunct State Scennity Tribunal was killed outside defunc; his Madrid bome, If ETA is responsible. as evidence suggests, the latest act of violence against a symbol of the state underlines the movement's determination to escalate a war of nerves with the Government.

flost observers are convinced that hardliners within ETA are determined to proheavy banded action against the Basques. The comulative directed against the staffs in the past six months has been to create a deep malaise within the armed forces.

Maltese fuel prices to rise

By Godfrey Grima in Valletta

FUEL PRICE INCREASES, the streamlining of certain social benefits and some economy cuts are expected to he announced by Maltese Premier Mr. Dom Mintoll's Administration in this year's Budget, to be presented to Parliament on January 15. This may exceed last year's Mg100m (£135m) development and recurrent hadget, but it raises problems. The island is still developing its economic and industrial base to gaio seif-reliance, but it must, from March this year, do without the MEI3.3m Britain and NATO pay every

Mr. Mintoff, in his new year's address, strongly intimaled that the island faces Increased petrol, fuel oll and gas bills. He also suggested there will have lo be a cul in the number of imported cars. He said in 1978 tourist income, at ME50m, had still not reached saturation point.

year to use Maltese military

Andreotti finalises recovery plan

SENIOR ITALIAN Ministers were last night putting the fluisbiog touches to the detailed three year economic recovery programme which is due to be approved by the Cabinet today before going for scrutiny to the parties and the unions.

The blueprint first outlined by the Treasury Minister Sig-Filippo Maria Pandolfi last summer, has been worked upon incessantly over the loterveoing months. It aims to set the compensate for inflation not path of steady sustainable matic indexation procedure of the "Scalar mobile" growth over the period from the "Scala mobile." 1979 to 1981.

stitutes the most menacing eering workers have sent out hurdle that Sig. Giulio claims to employers demanding Andreotti has to clear in his not only an extra L30,000 effort to hold together the precarious all party majority which cut in the working week to keeps his minority Christian between 36 and 38 hours. The Democrat administration alive. proposal is opposed by both the

south, and at holding down the growth of labour costs by wage restraint at direct odds with current union wage contract

In what amounts to an Italian incomes policy, Sig. Pandolfi's strategy is to limit pay increases to those necessary to compensate for inflation not In the last few days, how-

Even more important it con- ever, the key metal and engineering workers have sent out not only an extra L30,000 (£17.80) a month, but also a

It is already clear that the employers and the Communist chimica, whose most threatened most sensitive parts of the plan are those aimed at tackling the deeprooted difficulties of the intensifying their warnings to of over L12,000bm (£7.12bm)

the Andreotti Government that the continuing support is conditional on a really vigorous package for the Mezzogiorno. Such measures would be the most natural way of generating the hulk of the 600,000 new

jobs envisaged under the 1979/

81 plan. A concrete promise of

more employment in turn offers

chemical groups SIR and Liqui-

the best hope for the party to avoid a damagiog split with its traditional union allies. Mich will hinge on the meet-ing planned for tomorrow between the Prime Minister and leaders of the major unions to discuss the plan, and also the desperate plight of the major

The Communists, who are intensifying their warnings to of over Li2,000bn (£7.12bn) the Andreotti Government that will be earmarked for the it must adopt more effective Mezzogiorno, though the policies, have made it clear that chances of such sums being actually spent are doubtful. According to Sig. Paolo Savona,

Managing Director of Confir dustria—tha employers federa-tion — for every L10 set aside-for the south, 50 were spent 10 years ago, 30 five years ago, and only 20 today. The plight of the south has overshadowed other sections of the plan, with which the indivi-

dual parties have little quarrel.
The goal is to reduce inflation this year to the 10-11 per cent range, steadily reduce the public sector deficit and secure a steady expansion of output in 4 per cent annually, accompanied by a sustained increase in investments.

Hungarian

optimism

on growth

STEEP PRICE rises introduced

in Hungary during the past week

are intended to dampen con-sumption, but will not signifi-cantly restrain economic growth

this year. Mr. Janos Fekete,

deputy president of the Hun-garian National Bank, said here-

yesterday. Real living standards will

increase hy only 1-2 per cent this year against 3.5 per cent in

1978 and the 45 per cent to

which Hungarians have been

slightly less than last year's 4.5

per cent, he told the Financial

Times in a telephone interview.

It doesn't mean a slump," he

Mr. Fekete was taking part

in consultations in Basic between central bankers from

East and West which take place

here about every six months at

The price increases, on petrol and many consumer

goods, were necessary to adapt

Hungary to world market prices, he said. A higher import

bill for oil from the Soviet

Union, which is gradually rising

to world market levels the prior of oil sold to Eastern Europe,

had contributed to a worsening

in Hungary's terms of trade.

Hungary was not, however,

affected by the squeeze on oil supplies caused by the troubles in Iran. Of its 10m tons annual.

tons from the Soviet Union, pro-

duces 2m tons itself; it there-

fore relies on the world market;

defence budget

for only 500,000 tons

Poland pegs

Bank for International

the Bank Settlements.

accustomed in recent years. 🤾 But the country's overall national income will rise only

EEC farm price row threatens

BY MARGARET VAN HATTEM IN BRUSSELS

THE DISPUTE between France curb agricultural production European Monetary System

likely to be acceptable to both would bring a head-on collision cuts. with Britain and the Commis-

munity farm exports, which lares French exports and sub- line positious constantly undersidises German ones, should not mining the tenuous accord he allowed to increase further on a permanent basis. It would like to see them phased out altogether but is no longer which usually presents its farm pressiog for this.

if EEC support prices are February. raised sufficiently to offset any consequent cuts in German farmers' Incomes.

and Germany over farm sub- and get rid of farm surpluses sidies, which has already resulting from high-priced delayed introduction of the support, is determined to freeze prices. . It is supported hy (EMS), threatens to undermine Britain, the strongest critic of the EEC Commission's plans for the so-called food mountains. a freeze on farm support prices Britain and the commission would like to scrap MCAs, which Although these two countries cost the Community more than bare agreed on procedures for \$10n a year. But Britain, which tackling the issue, Commission faces a 27 per cent rise in farm officials believe any compromise prices if this happens, would insist that it be offset by price

The battle is turning into a sion.

France is insisting that the french. German and British monetary compensatory amounts (MCAs) paid on intra-Compensatory amounts appear to consider their political futures at stake, take up hard hetween their respective heads of Government. Meanwhile, the Commission,

price proposals for the coming.

A council of Agriculture Ministers, scheduled for January

appears to have been dropped. Ministers will meet a week later and will probably be joined the following day by Finance or Foreign Ministers in an attempt to solve the dispute.

Jonathan Carr adds from

Bonn: West German Government officials feel prospects are better for a compromise be-tween Bonn and Paris on the disputed EEC agricultural issue, following talks on the issue in Guadeloupe between Chancellor Helmut Schmidt and President

Valery Giscard d'Estaing. The French are thought to be more willing to agree to a pro-cedure under which the reduction in MCAs will be linked to the annual farm price review. This would take account of one the main demands of Herr osef Ertl, the German Farm

David White adds from Paris: M. Pierre Mehaignerie, the French Agriculture Minister, plans to visit Belgium and Germany seems ready to year in December, now seems plans to visit Belgium and accept curbs on MCAs, but only unlikely to do this before Holland before the Ministers. meeting for talks on farm prices. Further discussions are expected to take place between armers' incomes.

15 to sort out the agricultural French and West German
The Commission, battling to implications of the EMAS, experts.

Gulf denies tanker was unsafe

BY STEWART DALBY AT BANTRY BAY

GULF OIL has firmly denied to ensure that vessels met that the French tanker Betel-geuse which exploded early on intended to continue its opera-bow protruding from the water Monday at its Bantry Bay tlons in Bantry Bay although alongside a burned-ont loading terminal with the loss of 50 the terminal was losing money pier. It is thought that about measure up to proper safety standards.

"In a cosmetic sense the the two-berth loading hay, vessel left something to be Mr. Bill Finnigan, the desired." Mr. Don Ash, the Gulf general manager in Ireland said that the explosion was an commented. "But in a func-accident on the ship. Seven tional sense the vossel was perfectly satisfactory."

The company was satisfied with its vetting procedures both 120,000 ton Betelgeuse was inin London and in Bantry Bay sured for £6.1m.

chairman of Gulf Oil In Ireland Incal people were killed in the explosion as well as 43 crevmemhers, mostly French. The

of ou had been of capacity. It is estimated that transferred ashore before the it will cost some £15m to repair explosion. Gulf Oil says most explosion. Gulf Oil says most of the oil in the vessel was burnt up in the explosion and that very little remains in the bow section. Kevin Done adds: Gulf said in

By last night the stern had

London that immediate steps were being taken to bring the terminal back_into operation as quickly as possible.

IT NOW looks as though Poland has no plans to raise defence spending, in 1979 at least, although Romania was the only

Atlantic oil disaster averted BY FAY GIESTER IN NORWAY

been nursed back to its port of loadiog at La Skhira in Tunisia. after a hair-raising five days at sea following discovery of the expertise. Without these, and fault. When the crack was some good luck, the Wilstar detected, the tanker, Wilstar, could have become yet another was two days out of La Skhira. heading towards the Straits of

A salvage vessel, Jason, was called from Gibraltar to assist tanker's captain, was in con-the damaged ship. The subse-tinual telegraphic contact with another.

Kreisky gambles to stay alive

exploding from oil fumes leaking through the crack, has been hailed in Norway as a triumph for Norwegian seamanship and name on the list of recent super-tanker disasters, say shipping experts.

Mr. Tor C. Konradsen, the

A 132,000 TON Norwegian quent return journey, with Det Norske Veritas, Norway's super-tanker with an eight- Witstar in constant danger of ship classification systitute, meter-long crack in its deck has exploding from oil fumes leak which ran computer studies to determine how the ship's cargo, a partial load of 92,000 tons, should be redistributed to lessen the strain on the cracked deck.

After Captain Konradsen followed the advice, the crack narrowed to about 2 millimetres from nearly 10 mm previously and the sides of the crack stopped grating against one

country publicly to deny the need for an increase in national contributions to Warsaw Pact defence as called for at the recent Moscow summit.
While Party resolutions and the Polish Parliament formally. endorsed the need for Warsaw Pact vigilance in view of increased spending by NATO approvad at the Washington summit last May, the latest budget provides for a 2.6 per-

cent increase in the defence hudget, which is in fact, roughly in line with the rate of inflation expected this year. Poland is one of several Comecon countries which have decided to scale back growth and investment this year in the face of heavy debt repayment. commitments, energy shortages

and consumer pressures.

FINANCIAL TIMES, published except Sundays and holidays, subscription rate, \$355.00 per at \$2000 class postage bard at York, N.Y. and at additional membranes.

BY PAUL LENDVAI IN VIENNA referendum and the failure of again seized the initiative, sur- as a member of the hard-the usually disciplined Viennese prising both his followers and currency bloc: the rate of prising both his followers and currency bloc; the rate of his adversaries. Even before the formal decision to hold early elections was taken, the voters to turn up at the polls at the last municipal elections last autumn were an ominous opposition and industry and straw in the wind. Chancellor-as ebullient and It is not or not yet the dynalabour interests bastened to mism of the political opposi-tion, but rather the disenchantment of large welcome the idea, albeit of course for different reasons. potitically very successful Instead of an election campaign lasting practically 10 months,

Despite a series of political setbacks last year, Dr. Bruno Kreisky, the 68-year-old leader of Austria's Socialist Party, is confident that he will disprove Press reports about his fading popularity and be returned to power in a general election.

activists which may produce a turn of the tide in favour of the populists.

Some observers believe that the sensational Press stories about the luxurlous life-style and alleged private fortune of Dr. Androsch, who also owns one of the country's large chartered accountancy

may yet prove a serious liability to the Socialist Party. and faced with a series of regional and municipal elec-tions scheduled to take place

parties an estimated £8m-£10m should he over in just about four months.

favourable economic situation compared with most other compared European countries. Dismissai in certain industries and the growing difficulties in maintaining the labour force in tha nationalised steel (particularly to after the political climate as favour of a resutrection of the

seasonal winter unemploym December virtually unchanged at 2.8 per cent and a slight acceleration of economic growth to 3 per cent predicted for this year, Austrian society is stable hecause the people are hetter off than ever before.

The first Socialist poster on which a smiling "hard hat" proclaims "we've never had it so good" is likely to be the basic theme of the Socielist propaganda. And the Chan-cellor will he presented as the supreme guerantee of both security and affluence.

But the Government's narrow defeat at the nuclear referendum last November shows that not even such a consumate politician as Dr. Kreisky can take the electoral behaviour of the 5m voters for granted. There is a more open game of political manoeuvres and the young voters, one in 10, also constitute a major factor of

uncertainty. Few people indeed share Dr. Kreisky's view that he could repeat the miracles of 1971

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and revenues.



THE AUSTRIAN Socialists. in power since April 1970, will

Chancellor Kreisky, top, and opposition leader Dr. Taus : their popularity under test.

today call for early general elections—likely to take place on May 6, five months ahead of the statutory term. Both the opposition parties and part of the Press have already fired the opening shots in the electoral campaign, accusing the Government of self-professed inability to take decisions. Some conervative commentators have taken the recent series of political setbacks as the final proof

for the end of what is usually called "the Kreisky era." But in striking contrast to general assumptions in Vienna political circles an opinion poll carried out in Dacember showed that Chancellor Bruno Kreisky seems to be as popular as ever. When asked whether they preferred Dr. Kreisky or the leader of the main opposition People's Party Dr. Josef Taus as Chancellor, 57 per cent opted for the 68-year-old Socialist leader and only 23 per cent for the populist party chief, who is 22 years his

survey the Socialist Party would moted the tendencies towards receive about 49 per cent of the what the opposition describes opular vote, barely missing an as self-satisfaction, opportunism

weekend cautioned the Opposi-tion that it would be a grave mistake to write off prematurely the Chancellor as a decisive factor in Austrian politics. Yet few would agree with the

optimistic as ever despite a painful eve-infection-that 1978 was year." Four important events are generally listed as political setbacks for Dr. Kreisky's party: the Government's defeat at the first postwar referendum about the commissioning of Austria's first nuclear plant, completed at a cost of some £300m; opposition gains at the Vienna municipal of the controversial conscryative media executive, Herr Gerd Bacher as new Director General by the board of the state radio and television: and last but not least, the much-publicised dispute hetween the Chancellor and his deputy and Finance Minister, Dr. Hannes Androsch about the latter's private business interests

In one way or another, these Meanwhile, according to the events have reflected and proabsolute majority.

The poll shows up the carefully orchestrated Press campaign about Kreisky's "rapidly three general elections in a row, fading popularity" as wisbful the last two, in 1971 and 1975, thinking. An editorial in the influential Die Presse during the

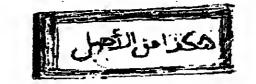
disenchantment of large segments of youth and among

the 70,000 hard core Socielist the whole operation costing the

Austria boasts a relatively o the Socialist Party.

special steel) industry are not and 1975 by capturing an absolute was in these circumstances yet influential enough factors lute majority. The odds are in

whole. "great soultion of reds" With inflation helow 4 per and "blacks" which governed this year that Dr. Kreisky once cent, the schilling still ranking Austria between 1945-1965.



Guerrilla fighting Hard times and hard bargaining in Iran continues in north west Cambodia

BY RICHARD NATIONS IN BANGKOK

leading a guerrilla resistance intact.
from jungle hase camps organ. There ised long before Panom Penh thoung he was evacuated. All the Government's key leaders, with the remaining defence forces, shan-doned Pimom Penh hours before the final Victnamese assault last Sunday at midday. This is the story told by Mr. Mihaile Lompar, the Yugoslav Ambassador to Phnom Penh

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the country of

who crossed into Thailand with other diplomats and over 800 Chinese technicians on Monday: Mr. Lompar says he last saw Mr. Khien Sampan, Cambodia's President, and Mr. Ieng Sary, the Foreign Minister, at a fare-well reception on Saturday for Prince Sihanouk, who was leaving for Peking. Prince Sihanouk, who was leaving for Peking. Prince Sihanouk moderate elements in the Cambodia. So that the people's war would continue and that the "Kampuchea front to oppose the pro-Hanoi people would never surrender regime. to the aggressor, a reference

to Vietnam.

The capital was in the last The capital was in the last stages of evacuation on Saturday evening, when Mr. Lempar left to return by road to Battambang 170 miles north-west near the That border. Mr. Pol. Pot, he was told, had already reached the Government's new. jungle headquarters. Mr. Lompar said the diplomatic corps was advised that the Government could no longer guarantee their safety on January 2, and that night many foreign resi-dents left Phnom Penh-with Prince Sihanouk-for Battambang. The next day Mr. Lowpar and the Chinese Ambas pressed their grave concern sador, Mr. Sun Hao, accommover the fighting and are to panied Prince Sillanouk back to meet in Bangkok later this Phuom Penh—again travelling The Laotian and Vietnamese by night for fear of hombing where Mr. Pol Pot asked the Prince to travel to the UN to represent Cambodia at the special meeting of the Security-

Council yesterday.

The Phnom Penh diplomats do not know where the new headquarters is, but speculata it may well be in the Chaine. de Cardamomes, in the southwest, ideal guerrilla terrain South East Asia, is showing bordering Thailand, and edging

region. aside and allowed the Viet The diplomats say they have namese invasion of Cambodia. heard-that the Khmer Rouge had, also eyacuated Kratie at Stung Treng, crossing to the far, top officials are privately west bank of the Mekong River critical of Soviet support for before Vietnamese occupation, the Vietnamese action, Some think that many Cam. See Feature, Page

MR. POL FOT, Cambodia's bodian mits defending the Premier, is in the country and northeast may have remained

There are reports of continuing heavy fighting and concentrated air strikes west and south of Phnom Penh, indicating there is still resistance from Khmer Rouge forces which the Vietnamese columns by-passed while driving on the capital.

N. Chanda adds from Hong Kong Although the Cambodian insurgents claim that the Cambodian regime has been destroyed, radio communications of the Cambodian military command could still be picked up from the north west.

China has indicated ir would be happy to take Pol Pot away from Cambodia, so that moderate elements in the Cam-bodian Communist Party could

Our Fereign Staff adds: Tens of thousands of Cambedians are returning to their native villages north of Phnom Penh after leading the communal life" for more than three years, according to Phnom Penb's new leaders. The newly established Kampuchean (Camhodian) Peoples Revolutionary Council comprises eight members: Heng Samrin (Chairman), Pensovan, Hun Sen, Cheo Sim, Keo Chanda, Professor Chan Yen, Dr. Nuheng, and Mok Sakun.

Foreign Ministers of the : Nations (ASEAN) have ex-pressed their grave concern over the fighting, and are to

The Lactian and Vietnamese Governments have recognised the new Phnom Penh leader-

Yuguslavia, which as a leader of the non-aligned movement has, with Romania, played an active role in trying to prevent great power rivalry between China and the Soviet Union spilling over into conflict in concern at the way the inter into the country's vital centual national community has stood region. asida and allowed the Viet-Although there has been no official Yugoshiv reaction so See Feature, Page 14

BY ANDREW WHITLEY AND ANTHONY MCDERMOTT IN TEHRAN

abut, corrugated blinds pulled on trading, but this did not Pro forms bids made and Racketeering, of course, tightly down in response to a preclude a stern warning from rejected—and nothing bought, abounds. Many of the taxi two-month-old call for a total the opposition citadel in Business is bad, and the Jewish drivers, who have abandoned strike against the Shah. But Paris against the inevitable merchants who specialise in the simple economics of demand profiteering. The best selling carpets and antiques are and supply, and the Iranian's lines were torches for the suffering worse than most

sub-economy on the streets of In front of the drawn shutters, were down, the inevitable stations, wisely guarded by Once the tank is full they sell salesmen each have their small youths sidled up asking if we troops to prevent fisticults the precious product to patches on the ground or stalls wanted to buy carpets. We were between irate and frustrated desperate motorists, then go In front of the drawn shutters. on which the demanda of the hour are displayed. Clothes,

natural urge to trade, whatever nightly power cuts, lasting the difficulties, especially after anything up to eight hours, and the closure of traditional plastic Chinese contraptions, outlets, has led to a growing looking remarkably like hospital drips, for siphoning fuel.

led off down an alley. A swift drivers, the queues of cars (even home. There is also a rumour glance to left and right, and a outside closed stations) stretch, that after curiew bours the on which the demands of the led of down at alley. A swift hour are displayed. Clothes, glance to left and right, and a cutside closed stations) stretch that after curfew bours the ing their horns and people are suntery shouter was rolled up, and literally, for miles. The cars police help themselves at waving their horns and people are winters for years. Not every-spearance of in the customs officials' othersweaters against the cold, and in the underground warehouse strident underclothing are laid outrageously priced Baluchi, drivers until dry tanks are outside closed stations) stretch that after curfew bours the ing their horns and people are waving their hands and shouting body though: an escape clause in the customs officials' othersweaters against the cold, and outrageously priced Baluchi, drivers until dry tanks are outside closed stations) stretch that after curfew bours the ing their horns and people are waving their hands and shouting body though: an escape clause in the customs officials' othersweaters against the cold, and outrageously priced Baluchi, drivers until dry tanks are outside closed stations) stretch that after curfew bours the ing their horns and people are waving their hands and shouting body though: an escape clause in the customs officials' other-newspapers." Twas never so in wise solid blockage of imports are pushed up slowly by their second-hand sales.

Newspapers reappeared on Saturday after a break of two

IN THE bazaar all the shops are from the religious prohibition were unrolled, and proffered, another day or so. merchants who specialise in

> much in evidence. On the pavements there are long rows of ing one daring American corcoloured plastic containers for
> respondent have taken to up to nearly 1m. A black market sible to pay. But although the
> conomic crisis has inevitably fnel oil-often without their bicycles) and instead spend And even though the shutters owners. Outside the petrol their time in petrol queues.

their regular rates and replaced them with exorbitant demands, have given up cruising the Elsewhere the fuel shortage is almost empty streets (where a of 200 people waiting to huy much in evidence. On the pave-few plucky individuals, including them today. The circulation of Once the tank is full they sell Journal yesterday in a sonorous the precious product to editorial wrote: "As this

months in protest against the course, last military government. At the airport on Saturday, now almost deserted, the most visible event was a group of some 10 people crowding round a man with a newspaper. There were queues in these precious first editions has already started. The Tehran editorial is being written, cars outside our building are honk-

handlers at work demands 200 rials (nearly £1.50) for carrying two bags a few yards.

The attacks on hanks and the temporary collapse of the banking system has also brought a welcome relief to the bousebolder as the few telephone. lighting and telex bills actually fostered people's ingenuity, and led to some slightly comical scenes, the fact remains that many people are indeed suffering despite one of the warmest winters for years. Not every-body though: an escape clause

Fall in S. Africa reserves

drop in South Afrean rates.

stabilised since the beginning

of the year, the combination of a reduction in overseas trade

credits and in long-term capital

Inflows will continue to stretch

the reserves unless Dr. De Kock

can propose some dramatic

incentives to reverse the flow.

sure from the business com-munity for Mr. Horwood to

combine his decisions on exchange control with a general

package of stimulation to revive

the faltering economic recovery,

and this could include a small

But in the wake of the OPEC oil price increase, which

already has resulted in a 10 per

cent petrol price rise in South

Africa, there are strong argu-

ments against such a further

One reason for the delay in

Mr. Horwood's announcement is thought to be the division in

the raoks of senior government

advisors between those who

believe some stimulation of the

persisting at around 11 per

cent, must first be brought

Meanwhile, Dr. De Rock's

devaluation.

inflationary move.

There is considerable pres-

BY QUENTIN PEEL IN JOHANNESBURG

(£119,4m) in December, amid growing speculation about growing speculation about major changes in Government exchange rate policy which are expected to be announced before

the end of the month. Measures to stem the con-tinuing outflow of both long-and short-term capital from the country, make South Africa more attractive to foreign investment, and allow more flexibility in the rand exchange rate. have all been under consideration by the Commission of Inquiry headed by Dr. Gerhard de Kock, deputy governor of the reserve bank and special advisor to Senator Owen Horwood, the

Minister of Finance, However, a continuing delay in publication of the Commission'a recommendations, and of Mr. Horwood's response to them, bas increased speculation over the possibility of a simultaneous devaluation.

Senior officials at the reserve bank have denied the rumours, and blame the bulk of the drop in reserves on seasonal factors, including the payment of yearend dividends by foreign subsidiaries operating in South Africa. But they admit that the decline in foreign exchange holdings to a level of R365m, was somewhat larger than ex-

Overall, South Africa's gold and foreign exchange reserves economy is now essential, and declined by only R35m to those who insist that inflation, R2.04bn in December, thanks to an increase in the gold com- cent, must fir ponent of R175m, a reflection of under control. the increased hullion price. But reserve bank officials admit that most significant recommenda- other week.

SOUTH AFRICA'S foreign the foreign exchange com- tioos are expected to make exchange reserves fell by R210m ponent is uncomfortably small, foreign investment in South An important factor in the continuing outflow of capital has tive. Although little has leaked heen the switching of trade out about his conclusions, the finance from overseas to most popular suggestion is that domestic sources, because of the he will propose a two-tier continuing rise in international exchange market, with a coninterest rates coinciding with a tinuing link between the rand and the dollar for ordinary Although reserve bank transactions, but a separate nfficials say the position has "financial raod" reserved for

capital transactions. This could be accomplished by an extension of the existing securities rand market, those hlocked rands created by the proceeds of the sale of South African securities by foreign nationals, which at present can he used only by non-residents for portfolio investments.

Such a system would mean that any intending foreign investor could purchase his rands at a discount (securities rands have traded recently between 30 official rate) with the guarantee that he could repatriate his money through the same

An alternative, and one possibly easier to administer, would be for any potential investor to be given guaranteed forward cover by the reserve bank, as well as an undertaking that he can take his money out of the country again at the guaranteed rate.

Mr. Horwood's announcement is now promised before the opening of the new Parliamentary session on February 2. However it is unlikely that any decision can be taken for an-

Zambian mines face sharp production cuts

LUSAKA - Zambia's two main copper mining companies, short of skilled technicians and needing foreign currency to buy vital equipment, predicted yesterday that beavy production cuts would have to be imposed this year.

Unles foreign currency allocations are made available by the Government and foreign experts are found and retained, a production shortfall of 80,000 heads of the companies announ-

Both companies, Roan Consolidated Mines (RCM) and Nebanga Consolidated Copper Mines (NCCM), are owned by the Government but rely on several thousand foreign expatriates to run their mines. Mining is the biggest foreign currency earner for Zambia.

RCM's managing director, Mr. Davidson Phiri, sald that his company's mines expected to lose 50,000 tonnes in production while MCCM's spokesman, Mr. Francis Kaunda, predicted a drop of 33,000 tonnes at his company's mines.

Mr. Phiri, underlining the seriousness of the situation, said that vital equipment at RCM mines was either lying idle due to shortage of spares or because machinery was being partially dismantled for use elsewhere.

The two companies together reported losing 258 foreign

technicians last year, many of them veterans who had worked In the mines for years.

Egypt goes for growth with a record budget

THE 1979 State budget pre- revenues, oil exports and sented to the Egyptian People's tourism, are expected to earn Assembly yesterday is the E£3,111m, or E£407m more than biggest ever—exceeding last year's allocation by over 30 per cent-and indicates that the Items include the Government Government is going for all-out growth to beat its problems with rising consumer spending.

are expected to be E£12.93bn (£17.01bn) and revenues E£10.25bn—leaving an overall deficit of E£2.68bn, which is tonnes (more than a tenth of deficit of E£2.68bn, which is annual output) is likely, the well above the E£2.3bn ceiling agreed with the International Monetary Fund last June. A major reason for the sharp

rise in Government spending is an increase in subsidies, from E£680m in 1978 to E£1,177m this year. The abolition of the official exchange rate and its amalgamation into the parallel rate on January 1 removed a much-ahused method of understating Government expenditures. It cost the Government an estimated E£470m, accounting for a large part of the subsidy increase.

Despite underspending on capital imports last year, the Government is stepping up capital imports this year to meet the Premier, has said this figure could be raised to E£3,000m if there are sufficient funds.

rise E£501m to E£4.51bn, broken Jenkins for China The import bill is expected to down as follows: consumer Mr. Roy Jenkins, president of

last year. Other major expenditure

and public sector wage bill of E£1,358m and repayment of debt ising consumer spending. and interest payments of Total expenditures this year E£780m. Social services and housing development will take E£391m while special incentives for agricultural develop-ment—such as interest reduction nn agricultural credits, the removal of duties on farm pected to cost E£255m.

This year should also see the first fruits of the open-door policy. Of the 891 projects worth E£1.978m signed up at the end of October last year, 687 worth E£1.324m are either producing or in the process of construction, it is officially claimed. They will provide an extra 196.000 jobs. The Government is committed to create an extra 304,000 jobs this year.

A major part of the increased revenues will come from taxes and duties, a policy to which the Government is committed as planned capital investment of part of its campaign to win Ec. 2.560m. Mr. Mustafa Khalil, public support for austerity

goods E£1;224m; intermediary the Common Market Commisgoods E£1.996m; and capital sion, will pay a one-week visit goods Eff.394m. Visible and in- to China beginning on February visible exports, primarily from 25, an EEC spokesman told workers' remittances, Suez Canal Reuter.

Why come to Britain's largest unit trust group for your guaranteed investments?

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As market conditions dictate, we are able to offer investments which provide a high guaranteed income for a fixed number of years with return of capital at the end.

Guaranteed Growth Investments

We are also able to offer investments which provide a high guaranteed rate of growth over a fixed number of years. We are currently offering Guaranteed Growth Bonds for terms from 3 to 10 years which offer growth rates between 7.2% and 9.5% p.a. net of tax at 33%.

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This enables single or widowed people aged 70 or more (married couples both aged 75 or more) to obtain an extra income for life based on the value of their home. It does not involve selling the home or losing the freedom to move at any time, and if the house rises in value, a further increase in income can be arranged.

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SAVE & PROSPER GROUP

DENVER - Oil workers went on strike at one refinery on Monday and honoured a strike at a second one, but their union put off any major walkout until learning the Carter Administration's reaction to a possible 8.3 per cent rise.

The cootract dispute, in which offers from 21 companies were rejected on Monday, is the first major union test of President Jimmy Carter's wage-price guidelines.

Contracts covering 60.000 members of the Denver-based Oll, Chemical and Atomic Workers International Union expired at midnight oo Sunday. But an offer from Amoco now heing considered by the union has delayed any union-wide

Union president Mr. A. F. Grospiron said he wanted to learn whether the Amoco offer, which calls for an 8.3 per cent rise in the first year, would be acceptable to the Administra-tion under the Carter guidelines.

Although workers were told by the linion to report to work on Monday, a Gulf Oil refinery in Port Arthur, Texas, with ahout 3,000 union workers, was disrupted by pickets. Oil disrupted by pickets. Oil workers were atso honouring a picket line set up hy other unions at an Arco plant in Port Arthur. The Arco plant has 469 union workers.

The Amoco proposal is a twoyear offer reportedly calling for a 73 cents-per-hour increase in the first year and a wage reopener clause the second year.

Troops patrol in Lima

LIMA-Troops were out in force in the Peruvian capital yesterday, the first day of threeday general strike called hy several unions to protest against Government economic policies. The authorities have declared the stoppage illegal and warned that army and police patrols will shoot on sight if there is

China's choice for U.S. envoy

Xiaoping (Teng Hsiao-Ping) the Chincse Vice Premier and U.S. senators yesterday who be favoured to be the first American Amhassador to China.

in a light-heart exchange he said Mr. Lec Voodcock, chief of the U.S. liason office accompanying four members of tec. would receive his vote.

Brown tosses his hat in Presidential ring

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

GOVERNOR Gerry Brown of state taxes by \$7bn. When it California has clearly staked out was overwhelmingly passed. he California has clearly staked out the grounds on which he might run for the American Presidency hy publicly calling for a constitutional amendment requiriog the Federal Government to halance the hudget.

In his inaugural address the Edderal Covernment of the land of t In an ioaugural address on took aim at the Federal Govern-

nation's biggest state, Mr. Brown said that the balanced hudget initiative was unprecedented that prevents necessary action."
Backing this up with practical action at the state level, be urged the state legislature to pass an additional \$1hn tax cut and promised to reduce the state

The political attitudes of are now being cancelled. The Jerry Brown appear to have tax revolt is being heard," he come futt circle. Less than a said.

Monday night at the start of his ment and, by implication, at the second term as Governor of the man who stands in the path of his own Presidential amhitions, Jimmy Carter: He accused the Federal Government of "stimuthut so is the political paralysis ating inflation."
hat prevents necessary action."
This perverse Government

money machine has created a fiscal dividend for local, state and federal government and allowed all three to expand faster than inflation and faster employment force by a further than real economic growth. 5,000 people. These unauthorised dividends

Coincidentally, a new organarguing against adoption of the isation was created on Monday, off last year's campaign loans to condemn him for cynical sophies, have exp controversial Proposition 13 tax hearing the name Californians but it could just as easily he opportunism in jumping on a The process, boy cutting initiative, which reduced for Brown. Its ostensible purconverted into a rehicle to help bandwagon which he so recently time consuming.



Governor Jerry Brown

pose is to raise money to pay

As elliptical as ever, Mr. always possessed an acute eye Brown said nothing directly for the main chance and the about his ambitions in his political nous m follow it up. inaugural address, though the assumption of many Califor- a constitutional amendment nians is that he will run next may he enacted in two ways:

Seoator Kennedy in the affecthirds of the states must pass tions of the Democratic Party, resolutions calling for a conthough one recent survey by the Los Angeles Times sug-gested he could beat the Presi-

In staking out so conservative fiscal position. Mr. Brown seems intent on trying to pre-empt Mr. Carter's own austere further into left field, to use the

basehall analogy.

Many of his critics are hound

launch a Presidential candidate. opposed, but Mr. Brown has From a practical standpoint,

Congress may vote in favour of Most national public opinion it leaving eventual ratification polls have shown him miles being to the votes of three quarters hind hoth President Carter and of the state legislatures; or two stitutional convention to draw up an amendment, which is then referred back to the states for

The latter route appears the most probable in the hudget halancing case: so far 22 states have passed assorted resolutiona economic policies, while driving in favour of the proposition the more liberal philosophies (they would need to he harmon-of Senator Kennedy even ised to conform with legal requirements) and others, reflecting the current hegemony of conscrvative economic philoto condemn him for cynical sophies, have expressed interest. The process, bowever, could be

Supreme Court to rule on state takeover laws

BY JOHN WYLES IN NEW YORK

THE SUPREME COURT is to consider a case which could determine the legality of the many U.S. state takeover laws, which have markedly changed the face of merger and acquisition activity in the country over the past few years.

At issue is whether states have the constitutional right to impose tighter regulations on corporate takeovers than are already provided by the 1968 Williams Act amendments to the Securities and Exchange Act.

Some 32 states bave passed laws which, in various forms, require adcance notification which, it has been alleged, gives. undue advantage to a company hent on resisting a takeover.

The case stems from a

They successfully brought an action in a Texas court, subsequently upheld last August by an appeal court in New Orleans, which resulted in a declaration. that the fdaho takeover law was over bid for Macmillan Bloedel. unconstitutional and could not therefore, delay a Great Western tender offer for 2m sbares of Sunshine Mining, a silver mining operation in

.Idaho. in its appeal, is first

substance of the ruling that the Williams Act pre-empted the sate law. In effect, this called into question the various statutes around the country which require advance notification of tender offers, and which: enable target companies to secure public hearings in front of state authorities before a tender offer can proceed. By contrast, the Williams Act enablea a bidder, once it has filed the appropriate papers with the Securities and Exchange Commission, to make an immediate tender offer to shareholders with a 10-day expiry period. Because many managements have found it difficult to rally shareholders' support against such offers within such a short time, it has

been argued that the federal chellenge to the takeover laws law has belped too many of the state of Idaho launched "Saturday night specials"; hy Great Western United, a These are quick takeovers company controlled by Texan which have sometimes resulted oil millionaires Nelson Bunker in assets being acquired cheaply.

Hunt and William Herbert Mr. Ian Sinclair, chairman of
Hunt Canadian Pacific Investments (CPI) has said he bopes a decision will be made by the end o fthis week, or the begin ning of next, on whether to proceed with a proposed take Mr. Sinclair is to go to Van-

couver to telt interested parties about reaction to the offer. At the weekend CPI, 82 per

cent owned by Canadian Pacific, said Macmillan Bloedel share holders will he offered \$28 a share, or the option of trading preferred share in CPL.

U.S. body sees drop in spending

By Our New York Staff

CONSUMER confidence in the U.S. has slumped to the levels recorded hefore the 1974 recession, and clearly indicates a downturn in the economy this year, according to the latest survey by the University of Michigan Research Centre. The centre's latest report,

after a survey of 1,460 people In November, will strengthen expectations of a drop in con-sumer spending this year. Both the Conference Board, a business research organisa-tion, and Cltihank have come to similar conclusions from recent surveys of consumer sentlment, which changed markedly in the second half of last year,

But the Michigan centre argues that "the decline in consumer attitudes and expectations has been less rapid and less severe" than was recorded before the 1974 recession, although the Index reading from the November survey is much the same as it was then. The centre suggests that the 1979 recession might resemble more "the period of declining enosumer

Michigan's index of consumer sentiment fell from 80, reported in its survey in June last year, to 75 in November. This reading was "lower than the trough reading of 75.4 recorded in 1970, and is comjust prior to the last recession."

Sinke action last seat of period in the last recession. Many leaders were expensed and bank employees involved pelled and replacements named tribution of "manifestos" stationary manifestos station of "manifestos" station of "manifesto

Tight security for Chile bomb trial

workers. Strikes were made all hut The centre of much of last illegal. Unions were reduced

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL RELATIONS IN BRAZIL

ONE OF the most closely murder, including the former secuting lawyer have recently after intense U.S. Government watched international terrorism head of DINA, the Chilean received death threats, and the pressure, he agreed to cotrials in some time began bere yesterday, under conditions of

extreme security. In the dock were three wellknown anti-Castro Cuhan exiles accused of conspiracy to murder Sr. Oriando Letelier, a leading expatriate opponent of the present Chilean Government, who was killed, with his assistant, Mrs. Ronnie Moffit, when the car in which they were driving was blown up by a bomb in the centre of Washington in Septemher, 1976.

Elght people in all have been general. indicted in connection with the

will have to give serious atten- workers.

tion to the unions. who, by

hanpen because I believe in

pen if they roh those who already have nothing!"

ac

tion last yes

aecret police, two other DINA agents, and five Cuhan exiles. The three Chileans are awaiting a ruling from the Chilean Supreme Court on whether they may be extradited to the U.S. to stand trial, while two of the Cuhans have not been apprehended.

The trial is important for two main reasons: the case led to an international outery aod has caused even greater strains in relations between Chile and the U.S. It may also shed light

BRAZIL'S new government hundreds of thousands of by the Government.

Ignacio Da Silva put industrial zone containing the

striking in 1978 for the first year's activity inevitably was to mere health and welfare

time in 10 years, demonstrated greater Sao Paulo, an area con- organisations, excluded from

miracle. I admit miracles can population of some 13m and is published. Until recently, the

the most important industrial

God, but I can't let them hap centre in South America. been a gradual reduction in the conceded non if they rob those who The 1964 inlitary coup purchasing power of their per cent.

marked the beginning of a long wages.
period of repression for the May

stringent measures are being applied.

Integral to the prosecution's case is the testimony of a U.S.-born former DINA agent, Mr. Michael Townley. Mr. Townley lived in Chile for 20 years, is an acknowledged explosives expert, and has admitted helonging to an extreme right-wing group dedicated to eliminating opposition

to the present Chilean regime. Mr. Townley was named io the indictment as the man who placed the bomb in Sr. Letelier's on intercational terrorism in placed the bomb in Sr. Letelier's Ambassador to Washington challenging the jurisdiction of the Texas court to rule on its both the judge and the pro-

BY A CORRESPONDENT IN SAO PAULO -

there was an annual readjust-

May last year brought large

union demands

for a reform of the legal frame-

-smoothly and efficiently.

Not another insurance policy but

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The Director of Services

Trans-Care International Ltd., FREEPOST.

evidence, allege that Gen. Manuel Contreras, the former head of DINA and a close associate of Gen. Pinochet, the Chilean head of state, ordered Sr. Letelier's murder and got his agents, working with U.S.

operate with the prosecution in

exchange for the charges against bim being reduced.

The indictments, in good measure hased on Mr. Townley's

Sr. Letelier was Chilean

demands.

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WITH INSTANT RESPONSE-DAY OR NIGHT)

hased Cuban exiles, to carry it

SOCIETE Unions emerge from years of repression INTERNATIONALE

PIRELLI S.A. BASLE, SWITZERLAND

The Annual General Meeting of SOCIETE INTERNATIONALE. PIRELLI S.A. was held in Basic, on 30th October, 1978 and the following is a summary of the report presented by the Board Associated Companies

The profits achieved can be held to be satisfactory, bearing in mind that the corresponding figure for the financial year coded 30.6.76 was Sw.Frs. 30.7m and that for 1977 Sw.Frs. 32.8m. The result may be judged ld the light of the substantial appreci-ation of the Swiss frace, particumonths. Dividends from the associated and holding companies

amounted to Sw.Frs. 45.3m com-pared with Sw.Frs. 35.6m for the 1976/77 financial year. An agreement was concluded during the year with the General Cable Corporation for the take-

nver of its operations in the taken over of its operations in the field of power cables. All operations are controlled by the Pirelli Cable Corporation which is wholly owned by a newly-established finance company under the name of Pirelli Enterprises Corporation. An agreement was also tion. An agreement was also signed with the Swedish Group L. M. Ericsson Telephone for the merger of its Australian subsidiary, Conqueror Cahles Lid., with Pirelli Cables Australia Etd. and a new company was formed:
a new company was formed:
under the name of Pirelli
Eriesson Cables Lid. Thus the
position of the Company in
Australia is strengthened, with
great future notential. In the
United Kingdom, Pirelli General Cable Works Ltd. achieved favourable results in spite of unfavourable economic condi-tions, and was able to increase the dividend for 1977 to 12 per

cent (compared with 4.8 per cent the previous year).

All in all, the associated com-panies displayed considerable dynamism, showing an increase in turnover of 11. per cent. (Sw.Frs. 2,860m). compared with Sw.Frs. 2,668m the previous year.

The turniver showed a reduction of 16 per cent although the total volume of sales in the first half of 1978 was above the level for the same period last year. This must be linked with the substantial converted to the same to the same period last year. siantial appreciation of the Swiss franc in relation to nearly alt other currencies, which adversely affected the results of the company and its associates in the first half of 1978. However, all the associated communications the associated companies made a profil with the exception of the

Canadian and Spanish companies.
Ontlook
The new acquisition in the
United States can expect a period

U.S.'s December Import hill, in September to 8.4m in Octo-ber and 8.9m in December. With domestic production unlikely to increase, any rise

When doing business in Saudi Arabia, the first thing you need is a secon

> The Saudi market is no more difficult than any other.

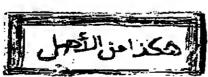
But it is different.

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For example, Saudi International Bank is the major London marketmaker in Riyals. Many international companies use and value this service since most contracts with the Saudi Arabian Government are denominated in that currency.

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came on May 12, starting with line, the metalworkers at Saah On the need for their voice to be taining Sao Paulo and its indus-heard. There was no free col-As one labour leader, Sr. hos and the "ABCD" (the big lective bargaining. Instead, spreading from factory to One such pelego, Sr. Joaquim Dos Sanios Andrade, head of the Sao Paulo Metalworkers' spreading from factory to factory outside the uoion con-Union, after a 30,000-member It: "We want to get back what towns of Santo Amaro, Sao ment of wages by the Govern trol, until the entire AECD was taken away from us at the Bernardo, Sao Caetano and ment, calculated according to a and parts of Sao Paulo were time of the so-called Brazilian Diadema). This area has a formula that has never been paralysed. The demands were mass meeting had voted on the third day of the strike to conparalysed. The demands were

pro - Government

tinue industrial action, managed by backroom manoeuvriog to net result for most workers has and the employers eventually been a gradual reduction in the conceded between 10 and 15 get it suspended. The situation is thus one of

The second wave came in tale experience gained for the next stage. For if the more short-total of 250,000 workers was sighted employers have retailated with sackings and the pelegos have attempted to recover lost ground by adopting the vocabulary of militancy. the more radical unionists also have made considerable ground in terms of experience and

the formation of "factory com- cracy, the Sao Paulo union is

The first wave of strikes leaders who follow the official

were among the still in the hands of " pelegos

freedom to demonstrate and young labour leaders not linked in terms organise, freedom to strike and to the traditional union bureau-strategy.

for union members. But the out-

for a 20 per cent wage increase,

Unlike the unions in the

immediate wage increases and come was very different. work coveriog union activities: ABCD, which are controlled by

Alaska oil helps cut import bill by 6%

By David Lascelles in New York THE U.S. managed to cut its oil imports-a major reason for the dnllar's weakness—by about 6 per cent last year, thacks to energy conservation measures and the increased flow of Alaskao oil.

According to the American Petroleum Institute, the trade group which compiles statistics on oil movements, imports of holh crude and petroteum products averaged just over 10m barrels a day in the week ending December 29. This brings the all-year average to around 8.2m barrels a day, 6 per cent less than the record 8.7m harrels imported last year.

These figures, which are only preliminary, are roughly in line with recent forecasts, though the reduction is so : : what lower than earlier estimates which ranged up to 9 per cent. The main reason for the drop was the greatly increased flow of Alaskan crude oil, which now averages 12m harrels a day.

There were some savings from use of smaller cars and better home insulation, though these were partly uffset by an unusualty high level of motoring during the mild autumn. The 10m harrels a day

imported in the last week of December was sharply higher than the 8.6m average for the to stockpiling in anticipation of the OPEC 3 per cent price rise which took effect on January 1. This spuri could add several hundred million dollars to the

though it will he partly offset by lower imports in January. Shipments showed a rising trend in the last quarter of last year, from 8.2m harrels a day.

in demand will have to be met by imports. Economists have produced widely differing estimates of the Impact of the OPEC price rise. These range from an extra

The new acquisition in the United States can expect a period of adjustment before reaching a satisfactory level of profitability. Thus, the prospects for the company's financial year ending 30th June 1879 are less favourable than in previous years, but with the Group's ability to adapt itself to diverse and difficult economic situations, confidence in the future is fully justified.

Profit and Dividend

The total amount available for distribution for the year ended 30.6.78 amounted to Sw.Rrs. 35.529,895 which was made upof the net profit of Sw.Frs. 31.245.377 together with the halance of Sw.Frs. 4.284.315 carried forward from the previous year. A dividend with the sw.Frs. 159.835 will be allotted for Directors feeling Sw.Frs. 8m will be inausferred to the Extraordinary General Sw.Frs. 8m will be inausferred to the Extraordinary General Reserve and the remaining Salance of Sw.Frs. 4.385.060 will be carried forward the remaining Salance of Sw.Frs. 4.485.060 will be carried forward the remaining Salance of Sw.Frs. 4.385.060 will be carried forward the remaining Salance of Sw.Frs. 4.485.060 will be carried forward the remaining Salance of Sw.Frs. 4.485.060 will be carried forward by accounts indicated the propagale mit forward by 1858.

These range from an extra The report, the accounts and such to as much as \$15hn on the proposals out forward by the last year's oil hill of \$11bn — Board were adupted.

WORLD TRADE NEWS

State U.S. predicts mid-February conclusion of GATT talks

BY BRIT KHINDARUA IN GENEVA

the chief U.S. trade negotiator being far too small and selective, the General Agreement on in Geneva, said yesterday that The U.S. has apparently Tariffs and Trade (GATT) and in Geneva, said yesterday that The U.S. has apparently he was confident that the long reached satisfactory understand-

Special teams of officials have arrived here from Washington to strengthen the U.S. delegation to the trace talks so that all unresolved issues can be handled simultaneously.

ice of the ruing a mission in Act present in effect that the section the section the section that the section the section that the section to authorize the section to auth

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PIRELLI SA

ADDLE SWITTER

According to the

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trade remains a major point of anculate specific difference between the EEC and Japan. The Japanese are now The Community wants to January 3 but the U.S. Administration has promised to suspend any further substantive concessions afthough the Community selected suppliers. This position Congress decision. period Because

drawn out GATT negotiations ines with Japan but has yet to can be concluded in the coming settle its differences with weeks. Canada, which wants to ensure that the 1980s offer more opportunities to move out of

e trading shadow of the U.S. Rules concerning safeguards have also not been completed but the U.S. feels that this is more an issue between the Com-Removal of tariff barriers to mon Market and developing rade remains a major point of countries than among the developed nations themselves.

MR. ALONZO MACDONALD, sees their tariff-cutting offer as clearly violates existing rules of

U.S. sources expect the overall trade negotiations in Geneva to reach completion by mid-February, barring mishaps Such as a Congress relusal to waive imposition of import duties on almost \$500m worth of Common Market products to countervail alleged export sub-

is strongly opposed by all de-

New OPEC ship policy urged

BY LESLIE MITCHELL IN KUWAIT

The Kuwaiti Oil Minister, be solved through dialogue Kuwait now has two refined Ali Khalifa al-Sabah, has sug- because through dialogue very product carriers and intends to gested that the OPEC countries little has been given so far. should by themselves decide "I think the only rational refined products must be transof the Machillan be solved through discussions a reasonable return on invest-with the importing countries. ments."

not think that this problem can that 1.5 per cent is laid up.

He indicated that OPEC could The Minister said that if one make this percentage stick by of the OPEC countries did not linking the sale of crude and have the tankers to carry the petroleum producing countries and did not intend to invest in enough tankers.

The Minister, who was the opening speaker at the Seatrade price. The Arah tanker fleet is conference here on energy, less than 1.5 per cent of world conference here on energy, less than 1.5 per cent of world trade and shipping, said, "I do fleet tonnage and one third of

huy seven more. It has a crude should by themselves decide "I think the only rational how much of their crude oil and thing is for OPEC to agree coloil tanker capacity of about lectively that a minimum per. 2.5m dwt, owns one LPG vessels ported in their own vessels centage of its energy exports and is awaiting delivery of four rather than waiting for the must be carried on its own more of those vessels this year. problem of cargo preference to tankers at rates that guarantee It has tied the sale of its LPG

Japanese car sales up by 11.6%

JAPANESE DOMESTIC ear registrations reached 4.68m units in 1978, the second highest level on record and an increase of 11.6 per cent over the 1977 level, the Japan Automobile Dealers Association announced yesterday.

The Association attributes the high level of car sales to the effect of stepped-up sales offorts by manufacturers coinciding with a natural peak in the replacement cycle of passenger cars. The all-time record year for domestic ear sales in Japan was 1973 when sales reached 4.91m onits. Car owners who bought new models in that year were changing their cars for the first time in 1978 industry analysts say.

The Automobile Dealers Association has not published figures for car exports (these are released by a separate organisation and will not be officially available until the end of January). According to preliminary estimates however, the industry shipped 4.59m units overseas ln 1978, It was 5.7 per cent more than

Car exports were up sharply during the first two quarters of 1978 (hy 27.8 per cent and 14.8 per cent respectively over the previous year's level).

E. German and Polish shipyards show record output despite slump

two Contecon shipbuilders, are economy in past years. that they avoided tanker conand had up to balf of their production of specialised vessels bought by the Soviet Union. eredits able to be offered.

East Germany last year turned out 58 ships totalling 406,000 grt, the largest output ever, with half of the ships bound for the Soviet Union under long-term agreements. Among the other customers were India, France and Norway

This year the East German shiphuilding industry will continue turning out the all-container Murcur freighters and Atlantik super-trawlers which are factory fishing ships. The Warnow shipyard at Warnemunde is huilding a 168 metre Polish foreign trade organisa-semi-container vessel of the tion which specialises in such newly developed Monsun series imports, said here. while a 22,000 ton universal freighter is being produced at Wismar's Mathias Thesen yard. Despite the

statistics knowlegeable East porting \$500m worth of machine necks.

EAST GERMANY and Poland Germans say the shipbuilding with 36.7 per cent of world pro-have achieved record high out-industry, which was erected duction, third place in LPG put in their shippards despite from virtually nothing after the liquid gas tankers (20.3 per the general recession in world war to supply ships as reparacent); fourth place in container shipbuilding.

war to supply ships as reparacent); fourth place in container shipbuilding.

(10.5 per cent) and The reasons, according to the largely been a drain on the fourth place in output of fishing

A Polish economics writer, struction which was the most Mr. Kazimierz Zalejski, says ships are said to have remained seriously hit hy the recession Poland's shipbuilding industry at roughly the same level with climbed from fifteenth place in the country taking five per cent the world in 1976 to tenth place a year later. Poland moved up eighth position internationally, from being the ninth largest According to the Polish exporter to become fifth, export-foreign trade organisation They maintain that their ships from being the ninth largest are not sold at "dumping exporter to become fifth, export-prices" nor are favourable ing 41 ships totalling 542,000

first place internationally in granted by Japanese and other construction of chemical ships competing shipyards in the west.

BY CHRISTOPHER BOBINSKI IN WARSAW

machine tools from the West 1976.

New machine tools policy

POLISH PURCHASES of tools a year from the West since

will stay at present levels for two years Mr. Alexander Jung value of imports will stay at this

two years, Mr. Alexander Jung, level until 1981 hut the struc-

over of \$1.2bn in 1978, 60 per on machine tools which will

vessels (11.5 per cent). Last year orders for Polish of international orders or, ing 41 ships totalling 542,000 Centromor, no Polish ship was tons out of 67 ships produced totalling 603,000 tons.

Poland is said to have attained price and credit terms were not as favourable as those

Metalexport will not be look-

ports in the annual total.

Sharp rise

ISRAEL'S industrial exports

grew by 26 per cent last year to

total \$3,25hn. In addition,

Israel's exports of polished diamonds increased by almost

one third in the past year to

The director general of the

Ministry of Industry and Com-

merce. Mr. Amos Mar-Haim,

said that during 1977 there was

a continued growth in exports

by the metal and chemical in-

dustries. At the same time

there was a fall off in the per-

centage of food and textile ex-

in Israeli

exports

Soviet gas deal WARSAW — Poland will receive a record 4.1hn cuhic metres of Soviet natural gas this year, 60 per cent more than last year, the official Polish news agency said here.

The Soviet Union increased the supply from the 1978 figure of 2.5hn cuhic metres as the first installment to pay for Polish participation in the construction of the Soyuz gas pipeline from the head of Metalexport, the ture of Polish purchases will Orenhurg in the Urals to Polish foreign trade organisa- change.

imports, said here. ing for equipment for complete increase again next year to total Metalexport which had a turn-plants but will be concentrating 5.3hn cubic metres, an amount will then be supplied annually Thesen yard. cent of which is with hard curmodernise existing factories and impressive rency countries, has been imclear specific production bottle-eable. East porting \$500m worth of machine necks.

Algeria lets contracts for TERNATION LP gas plant and pipeline

ALGIERS — Sonatrach, the pane and 1.8m tonnes of butane Algerian national oil and gas a year.

concern has awarded a contract — The news agency also said for the construction of a lique. Sonatrach is expected to ask fied petroleum gas (LPG) treat-soon for public tenders for a ment unit to a Japanese con-new LPG plant with 5m tonnes sortium formed by C. Itoh-and a year capacity.

Ishikawijima-Harima heavy inagency reported yesterday.

The confract, signed last month is worth 2.25n Algerian dinars (ahoht \$550m) and all foreign and local costs in goods

Year.

The 24-inch pipe, between the gas fields of Hassi R'mel and the methane plants of Arzew, on the Mediterranean coast will The unit will

dustries (IHI), the official with the U.S. firm Beentel for Algerian Press service news construction of a pipeline carrying up to 9m tonnes of LPG a

and services have been entirely, on the Mediterranean coast, will covered by loans. The contract for about \$150m

Bethloua, near Arzew, the main the pipe should come into operanatural gas terminal on the tion by the third quarter of
Mediterranean coast. 1981, with an initial capacity of
It will have four production for tomes, to reach 9m when a lines and is expected to go on second pumping station is com-stream by the end of 1981. If pleted wil produce 2.2m tonnes of pro- Reuter

Dutch chemicals industry sees better year ahead

BY CHARLES BATCHELOR IN AMSTERDAM

chemicals industry hopes for a of sales, aithough a weak slight improvement in world guilder is, in the long run, dismarkets in the current year following a disappointing 1978.

Markets for bulk products are picking up a little, export levels are being maintained and "miserable price levels" appear to have passed their low point, chairman of the Chemical Indus-try Association (VNCI), Mr. Epple Ter Horst claims, Little change is expected in the picture for speciality products which have fared better than the bulk sector in recent years, Mr. Ter Horst added in his new year review.

Expected downward pressure on the guilder this year may market share, Mr. Ter Horst help the industry's exports,

HOLLAND'S EXPORT oriented which account for 80 per cent advantageous for Holland, he

> Investment is expected to fall by FI 500m (\$250m) to FI 1.40n this year. This will largely be due to the fact that investments planned before the 1973 oil crisis have now been completed while over-capacity in the bulk sector and the low expectations for economic growth are also

Rising raw material prices and the threat of even greater losses which this poses appear to have persuaded the chemicals industry that higher prices will not necessarily lead to a loss-of

Jordan cement expansion

BY RAMI G. KHOURL IN AMMAN

THE CONTINUING high clinker, or unground cement, in demand for Portland cement in July this year. Jordan has prompted the country's sole cement plant, oper- required, . Cement ated by the Jordan Cement Factories Company, to embark Shoul said here over the weekon another \$50m expansion project.

It has also placed orders for 1.2m tons of imported cement months, from a shortlist of to be delivered over the coming eight. two years, in a deal worth-

An expansion project is already underway at the Fuheis due to start producing project, he added.

But a sixth kiln will now be

required, Cement Company managing director Shawkat end and consultants for this new expansion project will be chosen in the coming three

-Tender documents for the sixth kiln, estimated to cost around \$50m will be ready in July, he said. This kiln would cement plant where a fifth kiln be comissioned as a turnkey

BEI electricity testing for India

BY JOHN LIOYD

sultancy arm of the British electricity supply industry, has won a contract from the Uttar Pradesh State Electricity Board of India for a series of tests on the recently-constructed Ohra-Sultanpur line in Northern

India.

BEI says that the tests will 400 kV system. However no details on the value of the contract have been released.

BRITISH ELECTRICITY Inter-include line and transformer national, the overseas con-switching tests, fault throwing tests, radio interference and line impedance tests.

New testing equipment for the project will be assembled and proved in the UK under the supervision of the Electricity Research

The work will he carried out probably be the most compre, by staff from the research hensive ever carried out on any laboratory, and the Transmission Development and Construction Division of the Central Electricity Generating The test programme is plans Board, supplemented by staff ned for autumn 1980, and will from the CEGB regions.

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Department of Energy.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD WAS the major importer of cars to the UK as well as the market leader last year. About 35.2 per cent of the 392,366 Ford cars registered last year were imported.

Ford's imports represented 8.87 per cent of the total market compared with the 8.39 per cent acbieved by Datsun, its nearest rival, which had sales of

In spite of the strike which devastated Ford's sales during October and November, the group accounted for 24.65 per cent of the UK registrations last

According to Society of Motor Manufacturers and Traders' statistics published today, total ar sales reached 1.592m in 1978, representing a 20.3 per cent jump from the 1977 figure. Registrations were the highest since the peak of 1.662m in 1973, but were slightly below

the SMMT's forecast of 1.6m

made early in the year. Distorted

However, the Ford dispute distorted the market very badly. In the nine months to September sales were 23 per cent higher than in the same period of 1977. In the final three months growth was only

But the SMMT insists: "The fall off in sales in recent months does not represent the end of the boom in the car market." It forecasts sales will be around 1.58m in 1979.

Imports took 49.3 per cent of the 1978 market against 45.4 per cent the previous year. Boosted by "tied" imports by the major UK-based manufacturers, the Common Market countries accounted for most of the increase with their share nf the total registrations moving up from 31.1 per cent to 32.8 per cent.

Vauxhall imported 26.8 per cent of the cars it sold last year, most of them Cavaliers from Belgium, while Chrysler's imports—including the Simca range—were a more modest 15.88 per cent of total sales. The Japanese share of the

UK market rose from 10.61 per cent to 10.96 per cent in spite of the understanding that it would not exceed the 1977 level.

UK CAR REGISTRATIONS 27.40 23.91 9.32 8.97 24.65 23.48 8.23 7.07 50.68 6.39 4.53 4.37 3.97 10.57 26.41 9.24 10.53 46.66 4.44 4.50 5.33 4.58 53.34 24.33 9.11 322,067 55.21 2.12 5.19 101,735 72,192 63,222 785,069 600,577 †Total imports *Includes cars from co Includes cars from companies' Continental associates' which are not (not) included in the total UK figures. Includes imports from all sources including cars from Continental associates of UK companies.

the Ford strike which had the effect of reducing the size of the market from the expected level. The department apparently feels that the Japanese manufacturers have stuck to their word about shipments from Japan.

We will be watching carefully in 1979 to see what the Japanese meant when they said in November that they would continue to be 'prudent' in their approach to exports to the

UK." the department added.
Only Toyota among the
Japanese failed to keep pace with the expansion of the UK market in 1978 and its sales rose 17.3 per cent. Datsun registrations jumped 23.8 per

Among the smaller Japanese companies. Honda bad a 35 per cent rise in sales compared with the previous year, Colt a 55.6

in the market for the first time in 1978, saw sales rise to 1,514, although it had set a target of

2,000 registrations.
BL took second place in the sales league with a 23.48 per cent market share. However, like Ford and Vauxhall, its share slipped because it failed keep pace with the total

market expansion.
The total was down from 24.33 per cent in 1977 after BL registrations advanced 16 per cent against the overall market rise of 20.3 per cent.

Ford's sales rose by 15.29 per cent on the 1977 level leaving its market share down from Mini (72,671); 5, Ford Fiesta 25.71 per cent to 24.65 per cent. (68,723); 6, Austin Allegro Vauxhall's performance must be causing some concern within its parent General Motors as it managed only an 8.6 per cent

And newcomer Subaru, really market share fall from 9.11 per cent to 8.23 per cent.
As with Ford, Vauxhall was sbort of cars because nf industrial disputes early in the

> Chrysler, newly-acquired by Peugeot-Citroen of France, out-paced all the UK-based groups by recording a 41 per cent salas

Of the importers, only Fiat, Mazda, Mercedes and Skoda lost market share last year. Britain's best-selling models in 1978, with sales in brackets. were: 1, Ford Cortina (139,204); 2, Ford Escort (114,415); 3, Morris Marina (82,638); 4, BL (68,723); 6, Austin Allegro (61,535); 7, Vauxhall Cavalier (55,373); 8. Vauxhall Chevette 9, Ford Granada 10, (38,099); Datsun Sunny

Big rise forecast in four-wheel drives

BY OUR MOTOR INDUSTRY CORRESPONDENT

drive passenger vehicles should rise by more than a third to about 12,000 in 1979 because of aggressive marketing by

Millbourn (Holdings), the international finance and trading from £5.199 to £10.999.

work. Not the least of them was turnover up from £10m to were registered-all of them

THE UK market for four-wheel. £14.8m. Last year it made a from BL. marginal profit, although it budgeted for a small loss. Profits should be "good" this

This was forecast yesterday 1,800 Dainatsus, costing from by Mr. Christopher Tennant, £4,314 to £5,149 after price in wanazing director of TKM creases totalling 17 per cent last Vehicle Services (UK), a sub-vear, and 1,080 Jeeps which, sidiary of Tozer Kemsley and after an average 6 per cent price increase this week, cost

Mr. Tennant said nobody knew His company began marketing how great demand for four-Japanese Daihatsu and the U.S. wheel-drive vehicles in Britain Jeep four-wheel-drive vehicles might be. The country had been in the UK late in 1977 and short of them for some years belast year captured 15 per cent cause of shortages of locallyproducen Land-Rovers

This year demand will be stimulated by the marketing efforts for Daihatsus and Jeeps. by the importers of the Subaru four-wheel-drive cars and estates from Japan and by the introduction of the Niva from the Soviet Union which goes on sale probably towards the end of February with a UK allocation of 800. And further interest will be

generated by the European launch of Mercedes' first fourwheel-drive vehicle this spring. Mr. Tennant sald that the £250m, two-year programme by BL to double nutput of Land-Rovers and Range Rovers would The UK Department of Trade In 1979 the company expects Range Rovers. have little impact in the UK as said this was "unfortunate" but to control 20 per cent of the there were special factors at increased market, pushing its 17,000 four-wheel-drive vehicles increased production to go for

Reserves of gas 'for 500m years'

By David Fishlock, Science Editor

A THEORY to account for the presence of natural gas in the earth, which suggests that the amounts remaining far exceed the quantities tapped so far, bas been put forward by ona of the world's leading cosmologists.

Professor Tommy Gold of Cornell University believes that the earth's crust is saturated with methane to a depth of perhaps 700 kilometres enough to last the world at present consumption rates for 500m years.

Professor Gold said in a RRC radio interview last night that if his theory was correct, the places to search for large new natural gas deposits were among the oldest rocks in the world such as the rift valleys of Africa and Australia.

He suggested that the Russians were aiready tapping one source in very old rock, in the region of Lake Baikal, an ancient sandstone deposit.

Phenomena

Professor Gold believes that his theory of the origin of natural gas—that when the earth was formed huge quan-tities were trapped, or "fossilised," with it-accounts for many natural phenomena.

It accounts, for exampla, for the presence of carbon dioxide in the atmosphere and the abundance of carbonate rocks in the earth's crust. It also accounts for the flames often associated with earthquakes, and for a phenomenon known "mud volcanos," caused he believes by cruptions of high-pressure methane. One mud volcano,

caught fre in the USSR, was reported to have thrown a flame well over a mile into the sky.

Mr. John Maddox, director the Nuffield Foundation, interviewing Professor Gold, suggested that the most impressive feature of the new theory was the way it accounted for such a diversity of natural events. He proposed, moreover, that it could also provide the explanation of the forces that make the continents drift or move slowly relative to one another across the face of the



The watermill at Bovey Tracey, Devon, restored by ITT and

When restoration work wasn't run of the mill

BY PAUL TAYLOR

INTERNATIONAL Telephone and Telegraph, the multinational communications group, yesterday won a Business and Industry Panel for the Environ-ment 1978 Premier Award for its restoration of a Devon watermill (above) which is now used as a micro-electronics compopents factory.

The watermill in the village . of Bovey Tracey is now used as a satellite factory for the coma satellite factory for the com-pany's European Components Group plant at Paignton and employs 121 people producing mica capacitors. Restoration work has included the rebuild-ing of the mill's waterwheel.

The ITT factory was one of

day.

Sir Peter Parker, chairman of fect by Simons Design Services
British Rall and president of which transformed a derelict
the panel which was set up in medieval house in Lincoin into 1975, said the awards showed a public house.

industry's growing awareness of its environmental responsi-bilities.

This year, about 80 projects were submitted to the panel which uses criteria such as planning and environmental improvements, the effects of improvements on companies employees and the local community and the way in which problems of saving energy and resources are resolved to decide upon the annual winners.

The other three projects winning the Premier Award were the South Nottingham shire Coal Board's colliery tip reclamation project in confour projects reflecting indus-junction with a local farmer at try's concern for the environ-Bentinck Colliery—wherement which won the Premier barley is now being grown on Awards presented by the Duke a working pitbeap, Vickers for of Gloucester in London yester-its new £45m Michell Bearings.

Plastics processors make poor progress

THE UK plastics processing industry is making poor pro gress towards the targets it has set itself under the Govern-ment's industrial strategy according to a report from the plastics process sector working party.

The report grepared for next month's meeting of the National Economic Development Council, shows that UK imports of plastics goods have risen from 9 per cent in 1975 to 10.5 per cent in the first half of last year. Yet the sector working parties aim is to balve imports of view plastics goods by 1980.

The industry is also alimin to double plastics goods export by 1980 but the report show that the UK's share of world

that the UK's share of world-exports rose by only 1.2 per cent between 1975 and 1977.

The report says the sector working party is "acutely conscious" that the con-tinued credibility" of these highly ambitious targets has been questioned in the industry. But it adds that "any announcement of the death of their lingering credibility would, as

yet, be premature." The report says moint vehicles are a "definite area of opportunity" for UK plastics processor, but it criticises the Health and Safety Executive for being reluctant to amend regulations to allow plastic petrol

New National Savings issue

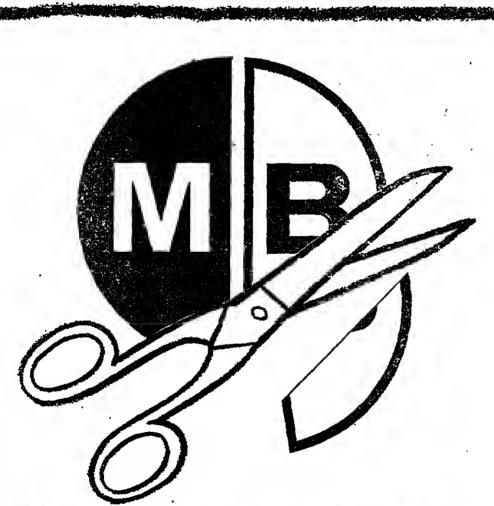
THE 18th issue of National Savings Certificates is to go on sale on January 29.

It replaces the 14th issue, sales of which will be suspended on January 27.

The 18th issue will provide a return of 8.45 per tent free of tax to investors who hold them for the full five-year term, Investors can buy up £1,500 in units of £10.

Royal warrant for Fisons

FISONS Agrochemical Division has received a royal warrant as tradesman to the Oueen.



Cutting down on the use of natural resources; it's Metal Box's business.

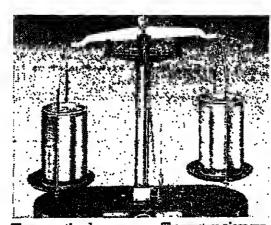
Packaging preserves food and beverages — the biggest natural resources

But there are often ways to make packaging itself more efficient; and when there are, you can be sure Metal Box are working on them.

Witness the two-piece can for beverages, made by drawing metal to form the main body.

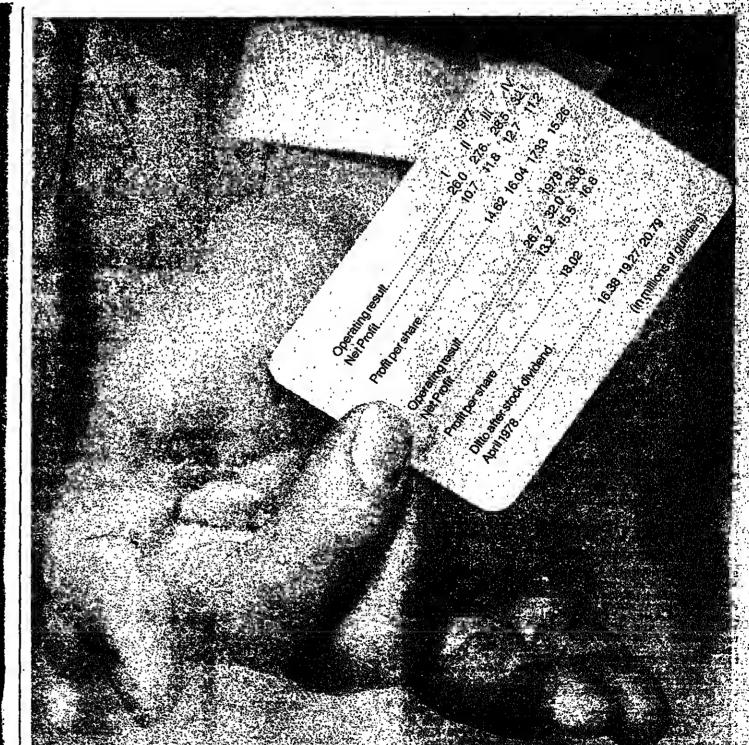
The result; a thirmer, lighter can that only needs one seam instead of three. And a material saving that can be as

Resourceful is hardly the word for it.





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will be showing record profit. So, if you're considering any real estate activity in the Netherlands. consider the Westland/Utrecht

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Food experts to join Allied **Breweries** board

BY ANDREW JAYLOR

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TWO TOP figures in the UK food industry are to join Allied Breweries as non-executive directors. The move is an nounced just three months after Allie acquired the ailing Lyons food group in a foom deal. Sir Alex Alexander, the retiving chairman of the Imperial

Group's food division and Sir Hector Laing, chairman of United Riscuits will join the Allied board at the end of March. Sir Hector retires soonas chairman of the Food and Drinks Industries Council. The appointments, particu-

larly that of Sir Alex, are seen as the first significant moves to strengthen. Allied's newlyacquired Lyons food interests.

Sir Alex, 62, is also a nonexecutive director at Tate and Lyle and Unigate. He was one of the pioneers of the UK frozen foods industry joining the Ross Group in 1949. He was chief executive at Ross when it was sold to the Imperial Group in

Sir Hector, \$5, will remain chairman of United Biscuits and is also a director of the Bank of England and the Royal Insurance Company.

Mr. Keith Showering, Allied's chairman, said that all aspects of the group's business would benefit from the experience of the two new directors—not just the Lyons operations.

ICI adapts profit scheme to gain tax relief

Board.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

it qualifies for tax relief under last year's Finance Act.

The tax relief is available from this April and the Inland Revenue is now vetting individual companies plans. Very few schemes bave yet been finally approved although there are about 50 under scruting. scrutiny...

ICI's amended scheme bas been given broad approval by the Inland Revenue and

dvantages. The fotal gross bonus was The Finance Act's tax con- £27.3m of which nearly £10m. cessions apply to share hand-outs of up to £500 a year in schemes—which cover all employees. The sbares are held by trustees and the far advantage depends on the time they are held. In general after five years 50 per cent of income tax is waived, after seven years 75 per cent is waived; and after

10 years no tax is paid.

The concessions were included in the Act, as a result of Liberal Party pressure on the Government in last years Lib-Lab pact. They are expected to lead to a gradual extension of employee share ownership in

ICI HAS become one of the modifications introduced last first big companies to edapt its year, the amount of money employee share ownership allocated is related to a value form of profit sharing so that added assessment of the company's profits as well as to an employee's salary. Before the value added formula was introduced, the amount was fixed each year by the ICI

The shares have, until now, been taxable and about 60 per cent of the 80,000 employees who qualify are believed to sell them immediately. Last year's average bandout was £325 gross, or £206 after income tax, with. the Inland Revenue and for example, middle managers on £10,000 a year receiving month for shares carrying tax advantages.

> went in income tax. Now employees will be able to choose each year whether to which are immediately saleable and taxable, or for up to £500 of the allocation to be made in new style shares which would remain with the scheme's trustees for at least five years. This will start with the allocation of the 1978 bonus and employees will have to make their decision by the end of next month.

New share schemes approved under the Finance Act do not count against the Government's the UK where there have been official 5 per cent pay limit. In few schemes in the past. ... ICI's case, those shares which one of the oldest and best sale are also exempted from the known in British industry. It pay limit because ICI's profit-was introduced in 1953 and all sharing scheme was in employees who qualify are operation before the start of issued with shares. Following the Government's pay policy.

Labour group suggests looser pay policy plan

ing to discourage excessive policy has shown that its views wage increases in private and on the Issue are no different nationalised industries, is pro-posed by the Manfesto Group. Nevertheless, implicit in the representing the moderate wing Manifesto policy is the eventual

Its document. The Future of Counter Inflation Policy, was published yesterday. It has been sent to the Prime Minister, the Chancellor of the Exchequer, Labour's National Executive and the TUC General Council

The hope is that it will form part of Labour's manifesto in this year's general election, or at least influence its contents. It suggests annual discussions

Budget.
They would not decide on a pay limit but would agree what the desirable and achievable rate of inflation should be during the

aervative Party, and resembles sand, pretending there is no the German system. problem." the German system.

Mr. Ian Wrigglesworth (Teesaide, Thornaby), secretary of the group, and Mr. John Cartwright (Woolwich, East), chairman, were at pains yesterday to em-

phasise the distinction between their policy and the Opposition's.

A LOOSER form of pay policy, is forcing the Government to with the Price Commission act, abandon its five per cent pay

the Parliamentary Labour reliance on market forces to restrain wages. It calls on the Government to adhere to clear monetary guidelines, to adopt a fiscal policy compatible with private industry's demand for finance, to maintain the value of sterling and to enforce cash limits in the public sector.

Companies making excessive awards should not be allowed to plead reduced profits as a reason for prices increases. In the non-trading public het ween the Government sector it suggests synchronising unions, employers and con dates for pay awards and the sumer organisations before the settlement of relativities Budget.

They would not decide on a TUC Public Services Committee.

The document emphasises the need for the Government and. TUC to restore an understandfollowing wage negotiations: ing on pay before the general. The proposal is not unlike election. The party cannot ge ideas being mooted in the Conton burying its head in the

£1m expansion

INTERNATIONAL Buildings of Wyllie, Blackwood, uney consider that the Tories Gwent, yesterday announced a would mainly rely on the opera- Lim expansion programme tion of free market forms. tion of free market forces and aimed at establishing its Reddi that that would result in a Kabln mobile units as market free for all " and stormler in- leaders. Three production lines will come into operation at The document argues that the Wyllie and the management

Talks on £24m BL aluminium works

foreign company are now negotiating with BL (formerly British Leyland) Components which is seeking partners for a £24.7m, Government-backed. aluminium foundry project in Leeds.

companies is not ruled out.

the private sector ainminium foundry industry. The BL management is conrinced that the group's Austin and Morris mass-production car divisions need the support of 2 big-engine oluminlum foundry for the 1980s. Prices

ont by BL bas shown to the satisfaction of the hoard that

Foundry companies arc foundry.

sumer Affairs Correspondent

day gave a clean bill of health to the toothpaste market which is described as "highly competitive" and which has led to a reduction in real prices in recent years.

But the commission mildly rebuked the toothpaste manufacturers for their beavy advertising expenditure as well as their practice of recommending

Advertising expenditure as a proportion of total sales represented just over 17 per cent for

for detergents.
"We do not suggest that the level of toothpaste advertising

It pointed out that the real level of expenditure on toothpaste advertising had declined by about 18 per cent from 1973 to 1977. This followed a rise in advertising costs as well as a switch to more price com-

Price Commission Sectorol Examination Report No. 12: Prices, Costs and Margins in the improving its credibility.

production and distribution of The group argued that unless

BY ROY HODSON

A BRITISH company anti a

Previous talks between BL Components and the two higgest aluminium founders in Eritain—Birmid Qualenst and Associated Engineering further participation in the

BL Components is determined to go abead with the foundry, to produce aluminium engine blocks and cylinder heads, whether or not it secures support from the first attempt to arrange a partnership project with two of the biggest companies in the private sector aluminum foundry business. They are Birmid Qualcast and Associated Engineering's subsidiary coolpany Aeroplane and Motor. Meanwhite, new talks are being held between BL Com-

quoted by private sector foundries are too high for the work to be placed outside the group, BL contends. A comparative study carried

the proposed Leeds foundry -which bas the blessing of the Little Neddy foundries committee—should be capable of making engine castings at below the prices being presently paid by BL's major competitors.

The aluminium foundry

industry is reacting strongly to BL plans for a new foundry. The Light Metal Founders' Association claims lts members have been pre-sented with a fait acommpli by RL.

complaining to the Govern-ment and the National Enterprise Board that they could carry out the BL Components' engine castings orders more cheaply and efficiently than a BL-owned

Toothpaste 'rivalry cuts prices'

By David Churchill,

summer, suggesting some de-THE PRICE Commission yestercline in consumer confidence. Altogether, bowever, retail sales rose slightly in November from the level of the previous non-food shops was 1 per cent two months, but remained be- each, low the near-record totals of

the late summer. Figures from the Department in the first 11 months of the of Trade yesterday showed that year were 5.1 per cent above the final index of the volume of retail trade in November stood at 109.9 (1971=100). That was near the provisional

retail prices. The toothpaste market is dominated by four large com-panies—Beecham Proprietories, Elida Gibbs, Colgate Palmolive,

and Proctor and Gamble. The commission said that these companies compete mainly on price through offering special tem-porary price reductions—as well as beavy advertising.

loothpaste, compared with almost 8 per cent for razor blades, and just over 2 per cent

should be limited but we would view any future increase in advertising with concern, especially if it became a factor in any proposed price increase," the commission said.

petition. The commission found that

for any given tube size there was a wide spread in the retail price of toothpaste between different outlets. Independent shops largely sold at or around the recommended retail price, while the big multiples sold at minimum prices taking a low retail margin but achieving a high turnover.

production and distribution of The group argued that unless toothpaste, HC 125, SO Price £1.

Casting industry has its doubts

disclosure of plans to build a to attract partners from the from foundries. private sector.

£24.7m aluminium foundry in Leeds to make engine castings lies a fundamental disagreethe growing use of the metal if necessary,

"We were presented with a fait accumpli," said Mr. Peter Adams, secretary of the Light Metal Founders' Association. The association represents 80 per cent of the total British output of 120,000 tonnes a year of aluminium castings from

about 400 foundries.
At the heart of the matter is whether car producers, as they re-vanip to adopt new production methods and materials, are going to integrate vertically to keep as many of the new techniques as possible under their own control,

Reliance

While Henry Ford I liked to keep his production under his own roof the British car industry has developed a high degree of reliance upon component suppliers. Even Ford at Dagenham,

Even Ford at Dagenham, Why have the foundry com- It also foresees an which for many years used 10 canies so far not taken up BL's potential from its panents and possible partners produce its own iron for partnership offer? The straight

The aluminium foundry in- nium castings for major compodustry feels slighted by BL's nents such as engine blocks. ment between BL and the selective approach to prospec- heads, and gearbox castings, is lauoninium costings industry on tive pariners, and the decision giving car makers a new opporto expand without untside help tunity to reassume control of hasic production areas.

NEWS ANALYSIS—BL FOUNDRY PLAN

Aluminium foundries are now highly automated. Using the latest injection systems car companies are able to manufacture casting for themselves without unreasonably high capital out-The aluminium foundries be-

lieve they have a strong case for handling BL's extra aluminium castings needs. The industry is working at only about 70 per cent capacity—largely due to declining car output in Brilain. Five years ago (when cars were using, on average, less aluminion than today's models) the castings industry bad its peak year with sales totalling 145.000 tonnes.

The industry is buogry for work. The companies believe ther are better equipped in both techniques and skills to bandle new engine castings than BL can bope to he.

among the foundry companies, engines from a Thameside blast answer is that the foundries private sector foundries are

BEHIND THE BL Components BL Components is hoping still furnace, now buys-in castings lack confidence in BL's Com- sceptical, pointing out that

Turnover

They argue that BL's future car output is a highly debatable figure and a fixed investment on a big foundry to serve the company is difficult tu justify.

Secondly, the newly-proposed Leeds foundry will have a cast-ings capacity of 13,000 tonoes year. That will represent a turnover of about £22m a year at present prices. The foundries say that such a level of turnaver is too low on a £25m invest-

BL counters that it will continue tu follow its traditinnal policy of making a large of doing things.

It estimates that the prnportion of aluminium engine cast-ings it takes from "in house" nlants will rise from the present 50 per cent of requirements to ahnut 60 per cent by 1987. It also foresees an export potential from its new atuminium castings plant. The

rom foundries.

ponents' manufacturing plans freight costs prohibit the transBut the growing use of aluminand in the future of BL Cars.

port of aluminium castings for sale at great distances from the

manufacturing point. The already spirited argubetween BL ment aluminium foundries is being

further fuelled by tranches of public money. The BL plant at Leeds is, to all intents and purposes a Gov-ernment investment. But the Government has also agreed to the non-ferrous foundry industry by making a £26m contri-bution towards new private

more than £100m. A proportion of that assistance will be for the improvement of aluminium casting amount of its castings—both facilities. It is not possible to iron and alumining—in its own say exactly how much, because plants because that is the many non-ferrous foundries cheapest and most efficient way handle a range of metals, such as aluminium, zinc, brass and

sector investments totalling

The aluminium foundries are based in the Midlands. The companies there feel that they will not be justified in proceeding with the new investment programme in full, as agreed with the Government, if BL withdraws a proportion of its work to the new Leeds foundry.

Iran crisis

shows vital

coal-Benn

EVENTS IN Iran underline the

importance of fostering Britain's coal iodustry, Mr. Anthony Wedgwood Ben, the

Energy Secretary, said in Car-

He was speaking before the

second series of meetings of Coal Industry Tripartite Group

oo the future shape of the South Wales coal industry.

The study is due to be com-

need for

By Robin Reeves, Welsh Correspondent

diff vesterday.

New deal likely on Concordes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SPENDING ON durable goods Sales by food shops in Septembas dropped steadily since the her-November was only 0.2 per

Government are believed close to an agreement on refinancing the flect of Concordes, relieving the airline of the heavy burden of annual depreciation charges. The corporation has five Concordes in service, bought for about £150m. Its last annual re-port showed that in 1977-78

in car production.

market models.

The British car industry is

following rather belatedly the

example of the European and

Japanese car makers by switching to aluminium engine blocks

and cylinder heads for mass

Strength for strength, the

metal is half the weight of iron

or steel. It offers an attractive

conte forward for car designers

instructed to produce new models with lighter all-up

weight and better fuel economy.

BL Components is prepared to "go it alone" with the new

Leeds foundry after failing at

Concorde lost £17m, of which about £15m was due to depreciation, with only £2m lost on direct operations. It is understood that subsequently, with growth of business on the North Atlaotic, the air-line has made direct operating

profits with Concorde, though because of depreciation charges the overall result is a loss. British Airways, while praising Concorde, bas never made any secret of its desire to be

estimate of 109.5 and compares

with 109.6 for October and 109.5 for September.

Sales of durables, after a bigb

Durables sales are widely con-

point in July, were 2 per cent

with the previous quarter.

BRITISH AIRWAYS and the chairman, indicated last year Bristol. The other is due to fly that discussions with the Government were under way.

While details of the proposed agreement have still to be settled, it is understood that original suggestions of a "Concorde Corporation" that would take over the aircraft and lease them to British Airways have been substantially modified. What is now being considered

is a simpler refinancing ileal which would not only remove from the airline the burden of depreciation charges, but also enable it to take over the two unsold Concordes of the UK assembly line. What to do with these air-

craft has been a problem facing the Government for some time. One bas flown already, and is rid of the depreciation charges, kept on a "care-and-main-and Sir Frank McFadzean, the teoance" basis at Filton, near

cen! below the level of the pre-

vious quarter, while the com-

parable drop in sales by

clothing, footwear and other

thus be comfortably exceeded.

However, retailers are less

Total debt outstanding to

30 per cent more than a year

year and predict only a 3 per

cent increase for 1979

ally adjusted.

sidered one of the best ways of finance houses and retailers in-gauging consumer confidence, so creased by £74m in November to

Although the index ten from its summer high of 111.8, sales 1976 1st in the first 11 months of the 2nd 3rd 3rd 4sh

those of that period in 1977.

Retailers' predictions of a 5
per cent gain for 1978 should

2nd

optimistic on the outlook for this 1978 1st

New credit extended by re- March

Spending on durables declines

this spring.

disposal, British Airways would activities, along the lines of that vices with Braniff between with Braniff Airways of the Washington and Texas. U.S., which enables Concorde subsonic flights from Washing-ton to Dallas-Fort Worth fo Texas to start this Friday. British Airways is holding talks with other airlines in the

U.S., the Middle East and Africa, and hopes that similar ment will be settled this year.

It also hopes that the Braniff can fly further for the same deal will lead to a substantial fuel load. It is expected to revolutionise the economics of deals to the Braniff arrange-

increase not only in annual utilisation of the aircraft in terms of hours flown, but also of interest from other U.S. airlines, such as Pan American. In the meantime, the aircraft of Singapore was given its formal U.S. time of year.

is spring. the Federal Aviation Adminis-with seven Concordes at its tration, in London and Paris, clearing the way for this oced to expand its leasing Friday's start to the joint ser-

Certificate of Airworthiness by

It was disclosed yesterday that British Aerospace, spending its own money, has the Concorde's engines that will improve performance by cutting fuel consumption by up to 1,000 kilogrammes on a long-haul flight.

the Concorde service between Bahrain and Singapore, adding perhaps as many as 35 passengers to the permitted load out of Singapore at the bottest

pleted by the middle of next month, and there is widespread concern in South Wales that it. could lead lo a round of pit Earlier this week, Sir Derek Ezra, the National Coal Board chairman, confirmed the South Wales coalfield is likely to lose

about £30m. The latest accounts showed ao in spite of a 4 per cent produc-

lion increase and an 8.6 per cent rise ln output per man. South Wales has not shown an operating profit since 1970, though since the 1974 Coal Plan, the area has received £90m

In major investment schemes.

Mr. Benn stressed that, whatever the conclusions of the tripartite study, there was no question of repeating the mass pit closures programme carried

out in the 1960s. He binted that further marketing subsdies could be eventually in the offing. The £17m Government grant to increase the coal burn in power stations this winter, for instance, bad saved the Treasury about £50m in interest charges on coal

stocks and another £a0m in • The European Coal and Steel Community has made grants worth £6.2m to assist British coal and steel industry workers.
Of this, £4.67m will go to 3.767 miners whose pits were closed

Euro-Tories issue call for trouble-spot troops

down in the September-to-tailers and finance houses rose November quarter compared by £36m in November, season-

the retail sales boom might be £42bn (not seasocally adjusted),

BY ELINOR GOODMAN, LOBBY STAFF

Other sectors suffered less, before,

co-operate in setting up a special it would be reduced to no more policy statement published yes- trade policy should not eventerday by a group of Conserva- tually have a common security tive pro-Europeans. The idea policy. increasing collaboration on defence between the Nine.

It was included in a booklet which the Conservative Group for Europe bopes will become official Tory policy for the European elections on June 7. In it, the group also suggested ways of speeding up the community's decision-making and

MEMBERS OF the EEC should sibility for policy and defence emergency brigade of troops than a trading club. It was in-which could be sent to the conceivable that a community world's trouble spots, says a which was developing common

Defence Ministers of the Nine

should set up a study group to report within two years on the feasibility of the community's making a joint contribution to the Atlantic Alliance, and of setting up a "Euro-force" of brigade strength to deal, when requested, with natural and mun-made disasters outside the NATO area. Mr. Derek Prag. who helped produce the pampblet, said that this force could be used in situations like the invasion of Zaire last year.

There was also concern that the community tended to be better at talking about things than actually making decisions. It suggested that a time limit should be put on the Council's decisions. If the Council failed to reach a decision within six months to a year the European Parliament should be asked to decide. For the same reason it proposed the appointment of The council also stodied pre-liminary proposals for the tariff Council of Ministers. His job be linked to those shown up structure for Talisman, the new would be to act as the Council's progress chaser and ensure that

A Role for Europe, Price 50p.

Shetland probe of Sullom Voe oil spillage SHETLAND ISLANDS Conn-

September October

ell bas set up a sub-committee of four councillors to investigate the recent oll spill at Sullom Voe and the methods used in containing and clearing the 1,100 tonens of broker fuel oil from the damaged tanker, Esso Bernicia, which has polinted miles of Shetland coastline.

The spillage was originally contained within inflatable plastic booms but when the pump keeping the booms with compressed air hroke down, oil escaped into the Voe and Yell Sound. A wide area around the £813m terminal, which is still not fully completed, was polluted.

HIRE PURCHASE CREDIT AND RETAIL SALES

Total debt

(unadjusted

2,792 2,930

3,597 3,797

3,507 3,594 3,689 3,797 3,831 3,953 4,030 4,109 4,238

New credit-extended by

COMPANY FAILURES fell by

Company failure rate down by 27%

Durable

shops

117

(1970=100)

107.3

703.3 102.5

104.3

104,4

106.3

108.0

107.0

106.7 108.4 103.7 111.4

Source: Department of Isade

compared with 1,970 in 1977, according to figures issued yesterday by Trade Indemnity, the credit insurance operation. The largest reductions were in furniture and upbolstery

where failures dropped by almost 33 per cent, and in textiles and clothing which experienced a 31 per cent fall There were also fewer failurea in most sub-categories although there was a deterioration in the case of building sub-contractors, constructional and civil engineers, hosiery and knitwear manufacturers and decorators

There was a marked improve nearly 27 per cent in 1978, to ment at the retail/wholesale end of the clothing and furniture trades, where failures dropped by 37 per cent and 46 The fourth quarter of 1978

saw the lowest number of failures in the year-308-with 359 in the third quarter, 340 in the second and 438 in the first quarter. The 1978 total is the lowest since 1969 when this series of statistics was first started.

The only exception to the general trend throughout was engineering and metals where 47 failures were notified in the final quarter compared with 45 in the previous quarter

Accountants attack EEC order

BY JOHN MOORE

THE UK accountancy profession happened, its strength and "invited" to consider certain yesterday launched an attack on the unduly "prescriptive" approach of an EEC directive

that undue specialisation in auditiog at the professional education and training stage and in the practice accountancy could damage the profession.

Foreign Policy and Defence: undermine the unity of the profession, they contend. "If that

influence would together with the contribution menting the proposed directive, which it makes to the commerconcerning the qualification of cial life of the world community." Four of the recognised

accounting bodies (the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland, the Institute of Chartered Accountants in Ireland, and the Association of Separate licensing of an indi-certified Accountants) have ridual activity within the range of services uf a profession memorandum to the Department could, if too narrowly applied, of Trade criticising details of the

diminish practical problems in impleand their possible solution. But although they criticise

points of detail and application,

UK accountants agree that it is desirable to establish a minimum level of qualification of auditors in the EEC. They "support the general objectives of the proposed direc-

tive and believe that it will provide a foundation for the eventual mutual recognition" of qualifications and for greater freedom to practice as auditors in other countries in the Enro-The Department of Trade is pean Community.

eeve

Left wing of the Labour Party, team is being expanded,

BY NICHOLAS COLCHESTER A SPECIAL Stock Exchange content of the new report throughs"—deals where both committee investigating alleged because of the legal problems seller and buyer are lined up ber of participants."

share price rigging presented implicit in the contents, It is in advance.

The SE Council is still considering what action to take on sidering what action to take on sidering what action to take on the sidering what action the sidering wh

change will make no further Like the first, involving the public disclosure of the con- beyond the nine mentioned in Piccadilly Unit Trust Group, the tents for at least a fortnight report will be forwarded to the . The first report, which led to alleged malpractices are said to City Police and to the Depart- the resignation of the investment of Trade. It is understood ment director of the Piccadilly earlier, that the new findings will lead Unit Trust Group, involved nature.

SE reports on share inquiry

report involves other securities

the first reports. But while the earlier, they are of a different sidering what action to take on the latest findings.

e dronic settlement system.

to disciplinary action by the alleged price manipulation. No wide abuse has been decision on the scale and allocations.

Exchange achieved by trading unmarket revealed, apparently. The tion of these charges will be Stock Exchange officials able securities in unmarketable activities involve what a Stock taken at the council's meeting would not discuss in detail the amounts by means of "put-Exchange official described as a in two days' time.

It is expected that a final things were not delayed un-

auditors within the Community, UK accountants are worried

of Trade criticising details of the eighth directive.

BONDS

LOANS

Udruzena Beogradska 11/12/78 Banka Vojvodjanska Banka-Udruzena Banka

9 year Loan Loeb Rhoades, Hornblower Int.

Banque Bruxelics Lambert and

10 year Stand-by Creoit facility for Commercial Paper

Barclays Bank International Ltd.

\$21,000,000

Ltd. and others

Empresa Nacional de

Electricidad S.A.

Banque Louis-Dreyfus

British Gas Corp.

Services Ltd. A\$25,000.000

LISS75 000 000

DM 25.000,000.00

Office Cherifien des

Medium Term Loan

Medium Term Loan

Banco de Fomenta

Medium Term Loan

American Express Bank

African Development 14/12/78

Multicurrency Term Loan Credit Suisse First Boston Ltd.

Export Credits
Export Development Corp. and

Medium Term Loan Amsterdam-Rotterdam Bank N.V.

Toronto Dominion Bank

and others

US\$150,000,000

US\$28,000,000

and olhers

and others

and others

Snuatrach

Sonatrach

Bank US\$1ā0,000,000

US\$667,000.000

US\$210,000,000

8/12/78

S/12/78

Nacinnal US390.000.000

Picon International

Hambros Bank Limited

Medium Term Multi-Currency

Medium Term Loan Bayerusche Vereinsban International Société Anonyme

Banque Marocaine du Commerce

Exterieur and others The Kingdom of Swaziland

Citicorn International Group

US\$25,000,000 Ten year floating rate loan

Publication

Morgan Guaranty Trust Company Pioneer Concrete Acerian S.A. de C.V. 6/12/78 Services Ltd.

US\$7,500,000
Medium Term Loan
Libra Bank Ltd. and others
6/12/78
Hambro Australia Limited
and others

The Hasbemite

Dancbank US\$ 18,000,000

Ltd. and others

\$155,000,000

Floating-Rate \$41,000,000

Kingdom of Jordan US\$40,000,000

Bank-Calin and others Andelsbanken

Medium Term Loan

Aerolioeas Argentinai \$196,000,000

Medium-Term Financing

Projected Related Medlum

Arah Alrican International

London & Continental Bankers

Medium Term Credit Facility Banco do Commercio e Industria

de Sao Paulo S.A. aod others
Renco Central del 7/12/78

Bank America Int. Group and The Bank of Nova Scotia Group

Banco Central de Costa Rica

Bank America Int, Group

Term Loan Due 1988 Merrill Lynch Int. & Co.

8 year Multicarrency Loan

Aktiengeselischaft and others

Komercijalna Banka-Osnovna Banka Split

Complementary Loan Financing Marine Midland Bank and others

Finansieringsinstituttet 8/12/78 Industri & Handvaerk A/S

Commerzbank Int. and others
Dansk S/12/78

Eksportfinansieringsfond

Medium Term Loan Commerzbank 10t. and others

Republic of Costa Rica 7/12/78

and others
The Federal Republic 7/12/78

Banco Central del

Medium Term Credit

Uruguay

\$70,000,000

\$110,000.000

and others A/S Eksportfinans

US\$55.000.000

of Nigeria US\$750.000.000

Dresduer Bank

7 year Loan

US\$40,000,000

Marine Midland Bank Banco Nacional de

Medium Term Loan

TAM 75.000.000

	BONDS
Publication date	Publication date
Götabanken 5/12/78 US\$25,000,000 Floating Rate Capital Notes Due 1988 S. G. Warburg & Co. Ltd. and	Republic of Panama 12/12/78 Kuwaiti Dinars 6,000,000 Si per cent Notes due 1990 Kuwalt International Investment Co, s.a.k. and others
others Bahattin Goren Co. 6/12/7S US\$4,500,000 Guarantee Facility for Kirkuk/ Adhaim Irrication Project Allied Bank Int. and others Norges Kommunalbank 6/12/78 Luxemhourg Francs 500,000,000 8% Bonds due 1986	Osterreicbische 14/12/78 Kootrollbank Aktiengeselischaft DM 100.000.000 84 % Deutsche Mark Bearer Bonds of 1978/1988 Deutsche Bank and others
Kredietbank S.A. Luxembourgeoise and others Hitachl Zosen 6/12/78 Kabushiki Kaisha	Senatrach 14/12/78 US\$140,000,000 Guaranteed Bonds due 1992 Credit Lyonnais and others
DM 50,000,000 51% Bonds due 1983 Westdeutsche Landesbank Girozentrale and otbers Sundsvallsbanken 6/12/78 US\$20,000,000 Floating Rate Capital Notes	Occidental 14/12/78 International Finance N.V. DM150,000,000 6, % Bonds due 1990 Westdeutsche Landesbank Girozentrale and others
Due 1985 Credit Suisse First Boston Ltd. and others United Mizrahi 7/12/78 International Investments N.V. US210 000 000	Enropean Coal and 19/12/78 Steel Community US\$40.000,000 Notes due 15th December 1990 Daiwa Europe N.V. and others
Floating Rate Notes Due 1983 Private Placement Creafin S.A. Zurich Norsk Hydro A.S. 7/12/78 US\$50,000,000 94% Bonds 1994	Sharp Corp. 19/12/TS DM150,000,000 3½% Convertible Bonds due 1988 Westdeutsche Landesbank Gironzentrale and others
Hambros Bank Ltd. and others Sveriges 8/12/78 Investeriogsbank Aktiebnlag 91% Bonds due 1985 Credit Suisse First Boston Ltd. and others General Motors 11/12/78	Ennla N.V. 19/12/78 Dfls 100,000,000 8½ & Bearer Bonds 1978 due 1979/1988 Amsterdam-Rotterdam Bank N.V. and others
Acceptance Corporation 9% Notes due 1984 Morgan Stanley & Co. Inc. and others Compagnie Nationale 11/12/78 Algerieane de Navigation	BIG Finance Cn. B.V. 20/12/78 US\$100,000,000 Floating Rate Notes 1989 European Banking Co. Ltd. and others
Kuwaiti Dinars 10.000,000 81% Guaranteed Bonds due 1990 Kuwait Foreign Trading Cootracting & Investment Co. (S.A.K.) and others	City of Oslo 21/12/78 Kuwaiti Dinars 10.000,000 71% Bonds due 1990 Kuwait International Investment Co. s.a.k. and others

Publication date Publication Federative Republic nf Brazil 21/12/78 12/12/78 uwaiti Dinars 6,000,000 DM 150,000,000 per cent Notes due 1990 Luwalt International Investment 71% Deutsche Mark Bearer Bonds of 1979/1987 Deutsche Bank and others

o, s.a.k. and others sterrelebische 21/12/78 Kootrollbank New Zealand Aktiengesellschaft DM 200,000,000 61% Bearer Bonds of 1979/1987 Commerchank and others M 100,000,000 Deutsche Mark Bearer onds of 1978/1988 eutsche Bank and others 14/12/78

Banque Nationale d'Algérie US\$25,000.000 Floating Rate Notes 1985 The Nomura Securities Co. Ltd. reidental 14/12/78 International Finance N.V.

European Investment 22/12/78 AS 400,000,000 Austrian Schilling Bearer Bonds 1978/86 Creditanstalt-Bankverein 19/12/78 and others

> Commonwealth of Australla Y60.000,000.000 Japahese Yen Bonds-Series No. 3 (1978) Y30,000,000,000 Five Year 5.6% Bonds due 1983 Y20,000,000,000 Ten Year 6.5% Bonds due 1988 The Nomura Securities Co. Ltd. and others

Union Bank of Finland Ltd. DM 50.000.000 61% Subordinated Bonds due 1988 fG Finance Cn. B.V. 20/12/78 Westdeutsche Landesbank Gironzentrale and others

> Beecham Inc. \$65,000,000 Guaranteed Notes due August 1, Goldman, Sachs & Co. and Hill Samuel Securities Corp.

Kansas Clty Power & Light Co.

Merrill Lynch International Bank Ltd.

Qatar Petrochemicai 15/12/78

Term Credit Facility Lloyds Bank Intercational Ltd.

Dirección Nacional de 13/12/78

Term Loan Libra Bank Limited and others

Medium term loan Credit Agricole and others

Medium Term Financing Banco do Estado de Sao Paulo S.A. and otbers

Medium Term Financing Banco do Estado de Sao Paulo

Midtand Bank Ltd. and others

19 year term loan Manufacturers Hanover Ltd.

Manufacturers Hanover Ltd.

Floating Rate Loan The Sumitomo Bank Ltd.

Medium-term loan American Express Bank

Svenska Petroleum AB 22/12/78

Medium Term Loan Facility
The Chase Manhattan Bank N.A.

14/12/78 Banco Central de Chile 21/12/78

Medium Term Loan

Banque Nationale

Y10,000,000,000

Azevedo Campos

21/12/75

Ten Year Loan The Bank of Tokyo Ltd. and others

L'SS50.000.000

Co. S.A.Q.

and others

Vlalidad US\$70,000,000

US\$100,000,000

Metro US\$200,000,000

Metro US\$60.000.000

S.A. and others

Privredna Banka

Industrial Minera

Mexico S.A. US\$200.000.000

US\$370.000.000

and others

and others

US\$3,500.000

and others

US\$100,000,000

Fight Year Term Loan

Zagreh USS1S,000.000

Banque Nationale D'Algoric

13/12/78 Tolteca Groun

13/12/78

13/12/78

14/12/78

14/12/78

14/12/78

US\$175,000,000

Term Loan

Publication

UK NEWS - LABOUR

TRANSPORT DRIVERS' STRIKE PARALYSES BRITISH INDUSTRIES

Big lay-offs expected soon

Such an event would accelerate

ICI estimated that hy the end

lost through the strike. It fears

Supplies held up at ports and

stocks and without their own

of the Association of Indepen-dent Businesses, said: "If the

current disputes are prolonged

and if only one small firm in

a thousand goes out of business

as a result, that means 1.250

paper, raw material and metal

working industries are worried

Ford said that components

deliveries had been disrupted but the factories were main-taining production "and lonk-

ing at the situation on a day-

Midlands-Mr. Reg Parkes,

Many shoppers could not huy

industry, for example, is tered reports of local shortages petrol yesterday, but there were expected to close down tomor- of frozen poultry and fresh fish. still long queues at many

panies were reported to be

duction lines moving.

continued to grind to a halt as the shortages, particularly of vans and pick-ups have been

edible fat and oil, affected heating the strike and taking

had been cut by 50 per cent. because of a shortage of cans Tate and Lyle, the imported and offal.

cane sugar processor, was con- The Price Commission's

down over pickets

strike hroke down yesterday in ing the employers organisation a dispute with the National of substaging the peace talks.

A pay settlement intalling 14.5 Mr. Ken Ashton, general score-

per cent was reached, however, tary. "In the space of 24 hours

BY ALAN PIKE LABOUR CORRESPONDENT

PEACE TALKS in the five-week- progress

provincial journalists'

a dispute with the National Union of Journalists over the

with the non-striking Institute

The NUJ and the Newspaper

Society, which represents the

provincial employers, met to

discuss a new pay offer for several hours on Monday night

and agreed to resume negotia-

pickets would he reduced as a

condition for opening negotia-

tions-withdrew from yester-

BY CHRISTIAN TYLER, LABOUR EDITOR

day's session because it believed

effects of picket action.

of Journalists.

tions yesterday.

The big frozen food com-

But our Grimsby correspon-

index fell 1.7 per cent. This

The NU1 responded by accus-

"The society must be desperate

not to negotiate with us," said

we made considerable progress

in scaling down picketing as a

of two picket lines about which

the employers had complained

proved to be a lorry drivers'

However, the society—which night's talks having rejected an cutive and managing director of had sought NUJ assurances that offer improved by 0.45 per cent Times Newspapers, yesterday

to 13.5 per cent. Talks were

to have been resumed last

Print union merger move may

widen split-or herald unity

Last night's settlement with

Mr. Asilon claimed that one

Union leaders left Monday

gesture to restart talks.

night, however.

excessive picketing was still in the Institute of Journalists pro- bers.

Food industry grinds to a halt

Mr. Briau Kingham, chairman

lorries.

employed.

about supplies.

lo-day basis.

one or two days.

BY OUR INDUSTRIAL STAFF

expected to be laid off within the next week or so as the lorry drivers' strike intensifies. Few industries have escaped

severe shortages of raw materials and difficulties in dispatching finished products. The effects, although limited in the South-west, have been worse in the North-west, where picketing has intensified.

the permanent loss of some European markets. They follow a week's disruption caused by the petrol tanker drivers' strike at depots in Manchester and Merseyside. Textile employers there said that up to 30,000 workers will be laid off

Industry in the West Midfands might halt soon, with up to 750,000 workers idle, the Confederation of British Industry says. In Northern Ireland the CBI said that it knew of at least 10,000 lay-offs and the number is growing.

'Condemned' The London Chamber of Com-

The picture nationally was: London and South-East: Big employers, including the food. merce and Industry estimates that if the dispute continues. 100,000 workers might be laid off there by the end of this Scotland also faces thousands of lay-offs. Cootingency plans

are being made to sbut companies if the supply of raw hecomes more materials difficult. Sir John, Methven,

director-general, condemned the unofficial action and the blockades by strike pickets at ports and outside factories. He said that the Transport and General Workers' Union was not taking within 48 bours. Raw materials vehicles.

BY CHRISTOPHER PARKES

British food industry have virtually dried up, the Food

Manufacturers' Federation said last night. The soft drinks industry, for example, is

row because of the shortage of sugar, carbon dioxide and bottles. They've got the

water, but that's about all,"

The cake and biscuit industry

The British Sugar Corpora-

tion, which refines UK-grown

sugar beet, said its deliveries

centrating on supplying London

On Merseyside, the company

was delivering only to hospitals

and industrial chemists. A lead-

a spokesman said.

more factories.

customers.

HUNDREDS OF thousands of responsible action and should and oil were short and finished workers throughout Britain are get members back to work. goods unable to be dispatched goods unable to be dispatched were building up. Imperial Chemicals Indus-

The Midlands, with its beavy tries, severely affected, said that it would "have to consider the position" of some of its 90,000 UK employees if the strike continues after this week.

The Midlands, with its beavy mass slat concentration of engineering and pigs and metal industries, has been North of I particularly affected by steel of industrial in 10 days

WILLIAM WHITE-LAW, Tory deputy leader, said yesterday that the Government should have of this week, half its bome and export sales would have been declared a state of emergency to meet the strike crisishecause the life of the community was threatened. He said that the Government did depots are also hampering Britain's 11m small companies operating with low raw material not appear to he in control

Mr. Eldon Griffiths, Tory MP for Bury St. Edmunds, said that the strike could cripple the farming industry and lead in food shortages and higher prices.

firms could soon be making thousands of workers unshortages caused by picketing at British Steel Corporation plants. CBI companies were worried about exports. Some will soon face penalty clauses.

S. Wales and S.W. England:-All UK tinplate production is likely to halt unless the strike is settled by the week-end.

Picketing at the British Steel Corporatioo's tinplate works at: Vale, Trostre and Velindre has prevented finished supplies from leaving the

Elsewhere in the Corpora-CB1 regional chairman, said that tion's Welsh division, picketing reports from member companies has not yet affected output. suggested that the effects of the Strikers are exempting goods disputes might increase quickly carried in companies'

time since spring, 1977.

The Royal Automobile Club

snapping up landings of cod and said last night that demand for Manchester, 83 of the 160 haddock to keep their pro- petrol had eased following the schools closed, affecting about

London were still badly hit.

supplies of fish to markets • BUSES: Companies through • SHOPS: Blg supermarkets

maintained in England and

garages.

in danger of closing down snop day.

Peak-hour services were being Peak-hour services were being

months to November the price peak services.

In the South-West, pickets at Avonmouth agreed to let through animal feed to prevent mass slaughtering of poultry

North of England: Large sectors of industry expect to close within 10 days.

The British Textile Employers' Association says that

unable to ohtain supplies of yarn and other raw materials; Pickets outside a Pickford removal depot in Liverpool are preventing some hospital patients from receiving treat-

In engineering, 5,000 workers are idle, including 2,000 at the are idle, including and a diesel engine manufacturers. The halance, manufacturers diesel engine manufacturers dry bulk cargoes of grain and Gardners of heating oil have run ore; is handled by pipeline rail shipping and is in-

In Yorkshire British Steel Corporation drivers have joined the strike. Picketing is heavy at chemical complexes.
In the North-east, shipyards are concerned that oxygen

supplies might end. Scotland: The strike has had a limited effect on industry, with many companies working below peak capacity, having stocked up in advance with materials. However, the Fraserburgh fish processors D. A. Macrae bad to

close, laying off 400 people. The Freight Transport
Association whose members are companies running their own transport fleets and are not directly affected, said that picketing difficulties were Irregular.

Ulster: The fuel shortage should ease soon after a decision by Esso drivers to return

by the tanker drivers' dispute.

In Strathclyde, 460 schools

and colleges closed, affecting

buying at the week-end. Both

over 200,000 students and in

Cargoes pile up

many of its members' mills are CARGOES UNLOADED at Britain's ports remained on quaysides in the face of intense picketing by lorry drivers yester-

A third of the 500m tons of port traffic in Britain each year, particularly general carge and manufactured goods is carried

by lorry. The halance, mainly fuel and and coastal shipping and is un affected by the drivers' strike.
The 19 ports run by the
British Transport Docks Board

operated as acres of open and dosed warehouses. At Hull, four 24 ft freight con tainers loaded with Continental butter were left beside a berfh. At Goole, congestion built up amid limited storage space and at Felixstowe, the docks con pany said that cargo handling

had come more or less to a standstill. Immingham, which would normally handle more than a tenth of Britain's fuel needs and 24m tins of paper, ore; chemicals, steel, food, cars, trailers and roll-on, roll-off traffic each year, was dominated by pickets. No road traffic moved in or out.

Storage

A vessel for storing and processing fruzen fish was working at Grimsby and local merchants have had access to fish stocks, but a vessel loaded with frozen meat was unable to unload.

Newport. South Wales, suf-

fered congestion but Cardiff, Port Talbot, Swansen and Barry were less affected by lack of storage Space. Swansea port was cut off from SUPPLIES of sugar to the ing jam company was said to apple prices, but meat prices badly affected yesterday by the British food industry have bare enough stocks for only stayed unchanged for the first shortage of heating oil caused shortage of heating oil caused

lorry traffic, but steel and iron. ore kept moving by rail: Geest banana boats unloaded

• PETROL-Motorists found Many more have closed since at Barry, hut the boats may be diverted if the strike continues. sait and there were also scat- it marginally easier to obtain Monday and in the worst hit tered reports of local shortages petrol yesterday, but there were areas over one-third were shut. Roll-on, roll-off ferries have also suffered. North Sea Ferries suspended its Norland and Norstar daily service from Hull to Rotterdam. The ships ass carry up to 120 yenicles but the

strike has cut loads to un-At Garston, Merseyside, trade with Northern Ireland was at a standstill although ships were.

unloaded. The Port of London, which housewives handled 14 per cent of Britain's yesterday following the panic port trade by value last year, handled ships normally Space remained for exports where J. Sainsbury and Tesco, which between them have over a quarter of the grocery market, were able to restock their shelves over the week-end which means most stores have have the saint of the grocery market, were able to restock their shelves over the week-end which means most stores have but foreign car imports have

• SCHOOLS: Throughout the Provincial Press talks break

was due almost entircly to inwer country they continued to be

vided for a 14.6 per cent

increase on the editorial wages

bill compared with an original a per cent at the start of negotiations. This would

negotiations. This would increase provincial journalists

pay by hetween £9.40 a week and £14.43. The largest group of qualified journalists after five

years would receive an average

18.5 per cent increase on basic rates to £83 a week.

Mr. Bob Farmer, general secretary of the 10J said that

the agreement also provided for

• Mr. Duke Hussey, chief exe-

attacked NATSOPA, one of the

biggest print unions, for refus-

ing to allow secret ballots

among its ancillary trades mem-

further local negotiations.

latest reports on fresh food services were withdrawn. There prices shows that in the three were also reduced darking months to November the

decision of tanker drivers and 80,000 children. In Sheffield, 65

depot workers at Shell and Esso of 105 oil-heated schools were to accept pay offers—but Merseyshut, affecting almost 20,000 side, Manchester and North pupils. Over 300 schools have

out the country continued to reported some easing of demand

sufficient goods to meet demand. continued.

closed in Ulster.

for groceries from

Unions want to end public spending curb

BY PAULINE CLARK, LABOUR STAFF

TWELVE leading public-sector already to have made progress

Parliamentary surveillance of ment spending plans, attacked the Tbe system for giving priority to system of cash limits for having financial constraints. "no defensible role in a

financial constraints.

Decisions abould be reached rather on the basis of quality planning." of service and the implications for employment, they say.

In their proposais for demo-cratic planning of public services, the unions, representing 3.6m workers, open a probably long-term battle for radical changes in economic priorities.

Their document, Behind Closed Doors, by the unions' National Steering Committee preferable that the implication Against Cuts, is designed as a be openly recognised."

guide for TUC leaders, said Editorial Comment, Page 14

unions united yesterday to call in discussions with the Treasury. for an end to cash limits and to the secrecy in which major decisions on public expenditure are made.

In discussions with the present of the control of the The unions, which have begun lighted in coming weeks when a campaign for close trade union leading unions in the sector and other public involvement in co-ordinate plans for confronta public-service planning, and for tion on pay with the Govern-

The report attacks the whole

balanced, democratic system of

The proposals place emphasis on need for public debate on planning, and for consideration to be given to impact of decisions on public services. " If increased infant-mortality

to be the price for keeping within the forecast public sector borrowing requirement, if is preferable that the implication be openly recognised."

AUEW tells Rolls-Royce men to work normally

BY ALAN PIKE, LABOUR CORRESPONDENT

ROLLS-ROYCE workers who are a new offer which was intended industrial action were resterday told by their union to resume

normal working.
The Amalgamated Union of Engineering Workers executive endorsed a pay offer to 1,500 workers at the company's Barnoldswick, Lanes, plant which was rejected by the men on Monday. An executive in-struction will be sent to the strikers telling them to accept

the offer and return to work.

The executive is also telling about 30,000 other Rolls-Royce

disrupting the company with to improve productivity earnings to compensate them for Government-imposed restrictions in their last annual pay

award.

The Barnoldswick strike has until now been officially supported by the AUEW and the executive will review the position next week if the retirnstowork instruction is ignored.

I yne dockers continue strike

employees operating an over A PROPOSAL aimed at securing time- ban in support of the a return to work was rejected eight-week-long Bernoldswick yesterday by 85 dockers strike to resume normal work employed by the Port of Tyneing. All Rolls-Royce plants Authority who have been on except Bristol and one Coventry strike for a week over a name factory are supporting the ban ming dispute. On Monday shop slewards No date as been set for successfully recommended the further meeting and the section Barnoldswick strikers to reject is likely to be made official.

OTHERS

Publication Royal Bos Kalis Westminster Group N.V. 354,693 registered shares

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American Airilles Mc. 27,28131,774,000.
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Smith Barney, Harris Upham & Co.

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American Can Co. \$125,060,000 91 % Notes due June 15, 1984 Salomon Brothers and others Dorchester Gas Corp. 28/12/78 \$35,000,000

Subordinated Notes due 1993 Warburg Paribas Becker

print union leaders to force a single print union eventually.

their ballot yesterday on merger terms with the 108,000-gramber conducted amid protest from ful. In the other their subNational Graphical Association.

While the NGA's ballot is section, who, virtually singe the line of two separate, but their ballot has been related cases they were successtorm with the 108,000-gramber conducted amid protest from ful. In the other their submission was redundant.

It became clear vesterday likely to show a majority in section was created in 1974, favour, that of the 25,500 have campuigned against the SLADE members is less prepolicies and procedures of the dictable. The result is expected main union.

This campaign has drawn Also involved is the small public, Porliamentary, and even National Union of Wallcover- union criticism of SLADE's ings. Decorative and Alled recruiting methods in art Trades, which has fewer than studios and advertising agencies, 4,000 members. A SLADE-NGA merger would Party to announce that it would be an important step toward set up an inquiry into the union

Leaders of a dissident "moderate action committee," It would also be welcomed by whose degree of support within print employers as likely to the art union is far from clear. case old demarcation problems. have also campaigned against a work that has been lost to The new union, to be known merger with the NGA on the traditional SLADE and NGA as the Graphic Aris Union, grounds that the interests of members over the years.

PRINT UNION members finish would probably soon enter the Slade Art Union would be voting this week on a merger talks with the Society of submerged in the new union. whose success or failure will Graphical and Allied Trades Two members of the SAU have important implications for (SOGAT) which itself is talking have been to court to challenge newspapers, general printing sporadically with the National proposals for drawing up and advertising agencies.

Members of the process Graphical and Media Personnel for the art union.

(NATSOPA).

In onc of two separate, but their ballot vesterday on merger.

It became clear yesterday that their threat to take legal

action against the merger ballot itself was unlikely to materialise, partly because of lack of funds.

SLADE believes the merger, for which Mr. John Jackson, its general secretary, and his colleagues have striven hard, could belp resolve the embarrassing problem of the art union, which, for the moment at least, is in limbo.

At the same time it could be the signal for a new recruitment campaign and a bid to retrieve

achieving the ambition of some if returned to office. UNC Resources Inc. 28/12/78 12% Subordinated Debentures due 1998 The First Boston Corp.

nuary 10 1979

ocks

LYNTON MILAN OES UNLOAMED OF PORTS IN THE FACE AS IN THE FACE AS INC. DO LOTTE OF THE PORTS OF T initial of the man gactured sood by e billance, mainly le bulk cersoes of me bulk cersoes of me bulk cersoes of me be handled by pipe coastal shipping and ted by the dimers of 10 points may be shipped as 2000 to the dimers of th

Bull, four 21 line I - hearing with the et were tall pengel. Goole, concerns to the former than the former detill meis at & omingham, with mally reside the i ion, ef for or tolen portion. 19 12 gas to or pay orage A November 15th Montage Similar Parker Grimshs and Jones fie tiuf ac en big

a bereicht badet ma 80 MAY 1000M 11 MAY Markett, Sail für st. Labot. Summer Et 1800 27, 201 71 Sware a processor C SUP TO THE 19-17:3E T 1 75 and the second Program Tal.

5578 J. C. C. C. N. C. S.

At therefor, Deres

iding Co

• PROCESSES

Welding assemblies by laser

ADVANCES in the pulsing and no damage to the feed-capability of carbon dioxide throughs or the contents. This lasers are leading to dramatically improved production results, especially in welding and heat treatment.
Coherent is one of the tech-

nology leaders and some of its new techniques have already solved problems for battery manufacturers. The latter companies have had difficulty with both quality and cost when welding their products. One task has been to seal,

hermetically, a stainless steel cap to the case of a lithium battery with minimal heat effects on the contents of the hattery. This can be accom-plished with a coherent 275-watt Everlase industrial laser in the "enhanced pulse" mode, which achieves a welding speed of 30 inches per minute. Maximum penetration is 0.63 inch, with a weld width of 0.015-0.02

Another model can seal, her-metically, electrical feed-throughs to a lithium battery throughs to a lithium hattery Bar Hill, Cambridge, CB3 8DZ. case, with minimal distortion Cambridge 68501.

method is attractive because there is only a small hent-affected zone and no sperial vacuum chamber is necessary. Penetration is 0.02 inch without inert gas shield, and a linear speed of 8 inches per minute can be achieved.

A higher-powered unit, the 525-1, offering 500 watts con-tinuous power, had been used to heat-treat, selectively, rotating shafts of SAE 1060 steel through transformation hardening on the wear surfaces. It has the wear surfaces. It has achieved a linear speed of 40 inches per minute with no part distortion due to the heat-treating process. The depth of pene-tration is 0.02 inch with a bardness of 62 (Rockwell "C"). The treatment is performed on finished components with mini-mal distortion. There is selertive hardening of wear surfares

Coherent (UK), 13 The Mall,

Coating without solvent

NEW BUSINESS for Lankro- polymer additives fields, will ment of film in research and development over the last four years. At the same time a range of speciality monomers, oligo producing ultra-violet or elecmers and systems for radiation curing surface coatings from

involves a high degree of tech-nical and production expertise. Currently the European and is not open to everyone. market is estimated at over nical and production expertise, and is not open to everyone. Shamrock Enrope) already More information known in the urethanes and Lankro on 061-789 7300.

radiation curing chemical has thus bave radiation curing been set up following an invest chemicals as its third major chemicals as its third major business area.

These chemicals are used for • HANDLING tron beam cured surface coatings on a variety of materials. The ice plants cometh ings on a variety of materials. duced.

A big increase in production metal, plastic, paper and wood, capacity is to come on-stream and in printed circuit boards.

saving considerations. But it electron beam curing is simi-

Lankro Chemicals (Diamond £3m and expansion is rapid, More information from

COMMUNICATIONS Simplified tuning

AVAILABLE for radio set so that non-linearity effects makers from Mullard is the which lead to cross modulation BB212 variable capacitance and high distortion are small, double diode which enables a factor to be realised so that good handled without distortion (a moved to another location receiver design can be realised figure easily achieved with a Storage capacity varies with only two trees. with only two tuned circuits.

Intended for amplitude modulated receivers with several wavebands, the component is claimed to have a higher capacivoltage ratio over its operating independent of voltage voltage range than any similar An added advantage is that device. Between 0.5 and 8 the low operating voltage volts the ratio is greater than requires no dc to dc converter 23: at 0.5 volts the capacitance in electronically car radio design.

The capacitance voltage characteristics between 0.5 and volts is virtually exponential (01-580 6633).

Simulates phone line

BROADCASTING

THE DESIGN of modems and

other data transmission equip-

ment with respect to its per-

formance in the presence of various kinds of telephone line

noise can be assisted with the

use of a line aimulator put on the market by Wandel and Gol-

Made by Axel Electronics of New York (for whom W and G. has recently been appointed sole

agent in the UK) the equipment will also prove useful for train-ing maintenance engineers and

end users of data transmission

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services information from The Technical

is source material for its over-seas broadcasts.

Signals up to 150 mV rms are

circuit).

standard automatic gain control Change of capacitance with temperature is 500 parts per

London WC1E 7ED

OFFSHORE INDUSTRIES



Anti-hypothermia suit for use in full scale emergencies in all offshore installations, developed for Shell Expro by Strentex Pabrics, Darwen, Lancs. The material is basically in three layers bonded together-onter durable material in finorescent yellow, an inner metallised polyester face to reflect beat, and a foam cellular layer sandwiched between. The garment is designed to permit a warm air layer between the material and the wearer whilst allowing him complete freedom of move-The material bas also been used for a one-piece survival hag, designed for victims of immersion in sub-zero seas, or at hazard from exposure. The hag arrests further body heat loss above the level of self-recuperation and

should ensure recovery.

present facilities is being intro- They find major application in ONE, TWO or four insulated the container frame to form a container-bodies which, when complete airtight shell. Inner joined together, can be used for

All the equipment-the ire

machine, the premanufactured machinery room and the ice transport-is packed inside the rontainers.

Benefits are derived from the fact that the ice-plant is delivered at a fixed price and involves a minimum of building and administration work, and It requires an extremely short assembly, time on site as all parts are premanufactured. (Provided the site is ready, the whole plant can normally be

erected within two weeks).
Furthermore, the plant is said to have a high second-hand value because it can easily be

the crushing degree and the thickness of ice-standard ice unloading capacity is based on an average of 20-25 tons an bour. Plate-ice-machines generally have a built-in/built-on condens-ing unit and direct expansion

R-22 from two tons in 24 hours. to 20 tons in 24 bours. Container bodies are normally 20 x 8 x 8 feet, the ontside layer consisting of 1.24mm steel cladding welded to

layer is of 1.55mm aluminium ice storage, comprise a type of sbeets, and the floor/roof inner plant said to offer many layer consists of 12mm plywood • COMPONENTS 1979. Surface coatings, they are advantages over ronventional covered with fibreglass environmentally acceptable. Systems, says Norwegian oranutional reinforced polyester. For the facturer Finsam International, middle layer, rigid polyurethane to environmental and energy conversion efficiencies of nitra violet and Bygdoy Alle 23. Oslo 2. "in situ" to a thirkoess of 80mm io the walls and 100mm in the

floor and roof.
lce-machines' bave a fully wired control panel, and there are clip-on units for storage cooling. For transport equipment there is a separate control
panel containing automatic
28 direct current motor. fuses, starter, time relays, etc., delivered fully wired and ready to connect.

Fully automated transport of ice into and out of storage is on the system. They also (0734 861485). operated from the "production" and the "delivery" part of the electric control panel.

Additionally, cootaioerised lee-plants are also available with a range of special equipment supply from ground level to condenser and/or ire-machine, insulated and ready to pot up on the container walls; also water (insulated) housing and sup-port fastened to the container bottom rail with air-grids for remote placed aircooled con-

Further information from Export Council of Norway (01-839 6261).

Sorts the small parts

BECAUSE PINS, rivets and other fasteners vary so much in length, plus or minus, outside the specified tolerance, there this compact unit can pro- are problems in effecting bulk

vide switch selectable simula supply. A recent example concerns a user of stainless steel rivets who required that lengths be tion of standard line "worst case" conditions and in addition can superimpose such within the 0.14mm range to steady at at e disturbances as satisfy the job specification and variable random noise, phase the rivet marhine setting jitter, frequency shifts and har Actual length was not rritical monic distortion. It can also since the machine could be provide transient phenomena adjusted accordingly. However, the tolarance was to obviate possible machine stoppages or incorrect rivet such as impulse nnise, phase and amplitude "hits" and ampli-

setting.
In this case, rivets supplied were outside the specified range by as much as 0.3mm—a problem which could not be rectified by the supplier without increas-

the standard line worst case conditions need to be simulated, The answer seemed to be in sorting the rivets into groups a less comprehensive model is More from 40, High Street, according to the tularance Acton, London, W3 6LG (01- range, but the question asked 992 6791).

the range of sorting and batch ing machines based on its standard vibratory bowl feeders, is Automated Production of 7. Factory Road, Upton Industrial Estate, Poole, Dorset

BH16 5HT (0202-62 4727).
Farts fed from the bowl correctly orientated are trans-ferred via a track arrangement electronic gauging unit, says the company, where they are then selected according to preset tolerances, and then diverted into a further set of tracks.

These can be directed to load the parts into magazines, or direct to the process. Alternatively, the tracks can be led to a aerles of the company's count-ing units and, from thence, to packaging or bagging units.

Depending on customers' requirements, or the aize of the components being handled, feed rates of more than 150 a minute can be achieved, says the com-

We've had it coming for years. over 35 years.

tude drop-outs.

available...

or simultaneously.

All these disturbances can be selected and varied individually

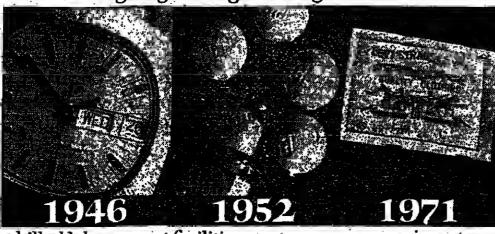
For applications where only

Successful companies have been settling and growing in Tayside for

Companies from all over the world.

Involved in a range of activities so broad that it embraces everything from Oil and Pharmaceuticals to Food Processing, Engineering, Clothing and Electronics. And although

the environment's as rich, varied and beautiful as any you'll find in the British Isles, it isn't lochs and mountains that bring themour way.



Factories, offices, skilled labour, port facilities, motorway access, airports, rapid rail freight movements, training services and commercial and industrial, support...that's what Tayside's

Tayside Region Industrial Office got going for it. Coming? Marketing Officer, Tayside Regional Council, Tayside House, Dunder, (Tel. 0382 23281) DATA PROCESSING

For mobile recording

LATEST DIRECT writing the mains. recorder from Bell and Howell, the 5000 SC, bas built-in nels of data. With the eight channels of

only 13 kg: operating from a almost immediately lighter sorket, making it par- motor. ticularly suitable for mobile applications. Alternatively the lamp used and the lnw ambient • HEATING recorder can be plugged into light level in the recorder

Called Minigraph, the instrument makes used of a tungsten miniature signal ronditioning halogen lamp instead of the arrangements to provide a more customary ultraviolet versatile paper recording source, offering a long life and system for up to eight chan a start-up time of 150 milliseconds as opposed to two minutes for ultraviolet. It is conditioning the unit weighs thus available for operation 12-volt dc supply - a vehicle switching on - there is no battery for example - it con- need to leave the instrument sumes less than 4.5 amps and running "awaiting use," thus can be plugged into a car cigar economising on both lamps and

The high intensity of the

Small businesses micro

BASED ON Zilog micropro- little more than that of one Saves fuel cessor hardware, Micropower of extra employee. Basingstoke has introduced a "complete business system" printer, VDU, all software, in-

stallation and training. The system is called MCBS and will be seen publicly for the first time at Microsystems '79 in London |January 31 to February 2).

Micropower is aiming at small to medium sized businesses and the system will take care of all ledgers, order entry, stork control and payroll. It is extendable, claims the company, hy many times at a rost which is

Basic bardware consists of the MCZ-1/05 micro, Centronics 702 with an entry level price of printer, and the Hazeltine 1500 under £10,000, which includes visual display unit. Included visual display unit. Included are 64k bytes of random access memory and 600k bytes of memory and 600k bytes of of cosmetics, Wells Hinton floppy disc, allowing an 80 char- Plastics of Amersham, Bucks, acter 24 line display on the VDU. Printing is at 120 char-

Further up the range the more powerful MCZ-1/20 or 1/25 floppy disc or the 1/35 cartridge disc systems are employed.

More from Hampstead House, Basingstoke, Hampshire (0256

• IN THE OFFICE Versatile copier

OFFERED by A. B. Dirk is a less than seven seconds with new model of plain paper further copies at the rate of copier, the Model 990 which ran one every four seconds. handle a variety of copying jobs including labels, transparencies employed, and for copying three and letterbeads.

Sheet or roll plain bond paper the operator to choose from six binge. paper lengths between 5% and

makes it quick, easy and inex- up to a million.

A flatbed glass ropy board is

dimensional objects and bound volumes a two-way hinge opens can be used and in the latter the flatbed rover and also raises case a length selector enables it up to three inrhes at the

A dial setting allows from 17 Inches, including A3 and A4. one to 20 copies to be made and The unit's sheet by-pass feed a rumulative counter rerords

pensive to make two-sided More from 88, High Street, copies on any kind of paper, Brentford, Middlesex TW8 8BA. The first ropy is delivered in (01-568 8899.)

Low-cost servo units

LATEST introduction by Por- exhibit low output ripple (about tescap is the H series of instru- 5 per cent) due to the use of a sister company, Wells-Stride ment motor tachogenerator units nine-segment coil, and particu- factory, on the ground floor of for use in high-performance drive and positioning systems.

Design is based on a new tacho Design is based on a new tacho characteristics.

unit which is only 16 mm in A choice of self-lubricating area and, anticipating the heat diameter and is assembled in sintered bronze bearings or ball output from this compressor

larly linear speed-output voltage characteristics.

the factory to any Escap 23 or races is available which, installation, ducts incorporating 23 direct current motor.

The motors all have very low commutators and brushes, result walls to transfer the heat loto inertia as a result of the Iroo- in a long, maintenance-free life, both areas. Warm exhaust air less rotors employed, thus More from 204, Elgar Road, reducing to a minimum the drag Reading. Berkshire RG2 0DD

bousing allows standard direct writing papers to he used (the same type as in UV recorders) over a wide range of paper speeds down to one millimetre

per second. The universal wiring of the module housing accepts, without modification, the majority of the signal conditioning modules including high gain differential amplifiers (10,000 times), a transducer bridge amplifier, charge amplifier, frequency-to-voltage converter and a transient tachometer.

Others are under development. More from Lennox Road, Basingstoke, Hampshire RG22 4AW (0256 20244).

Exhaust heat

A COMPANY which manufactures a range of plastic bottles and caps, etc., for the parkaging says it has managed to drastically cut its winter fuel costs by heating its working environment with warmed air from the exhaust of a compressor manufactured by CompAir Industrial, Broomwade Works, High Wycombe, Bucks. (0494 21181).

Majority of rontainers are pro-

duced at the factory on pneumatically powered injection moulding marbines and, berause of the nature of the end product contents, it is essential that each plastic bottle is completely free from odour. The use of the BroomWade RA75 compressor assures the desired level of clean, odour free air is achieved

quietly and efficiently. The machine's low operational noise means that it is able to be situated in the coroer of a 9,000 square feet production area, right alongside the workforce which benefits from the warmed

It is only neressary for the oilfired boiler to be swittbed on for about 20 minutes on a Monday morning as thereafter, the heat from the compressor keeps the temperature even until Friday eveoing. During the summer months, the beat from the exhaust is ducted outside the

shop.
Following the first installation, another rompressor was installed at the manufacturer's

an old mill. Situated on either side of the bere provides the total beating for a floor space of 5,600 square feet

Integrated telephone and paging.

Cass Electronics Limited

Phone Egham 6266 for information

Estimated consumption of fuel oil per month in this location was about 500 gailons a month. With the successful introduction of the compressor, the three-storey mill building is kept at the required temperature, and supplementary heating is now provided to the canteen on the

mill's first floor. Future expansion of the two manufacturing plants is to include extra compressors, says the rompany, and heating for the works will again be tapped off the exhaust beat.

CONSTRUCTION **Opens glass** doors

A SLIDING-DOOR syslem for use with framed or unframed plate-glass doors is being offered by Besam of Aldershol. Power is provided by an elertrir motor which moves the door leaves through a rhain-and-sprocket system. The only connertions required are a single-phase power supply and the leads from the actuation devire. The standard operator is fitted with a carrier, or upper frame, designed to hold the sheet of glass, and the trark on whirh the rarrier runs is rein forced to take the additional

weight. trark forms part of newly developed aluminium profile which spans the full width of the doorway; the profile also acts as a rigid framework for the door-operator and supports the top edge of fixed glass side-screens,

if fitted Standard sizes of door openiog are based on a 200-mm module with a maximum of 2,000 mm for double-leaf and ,800 mm for single-leaf doors. Openings up to 2,600 mm can

be supplied to special order. Besam also supplies complete sliding plate-glass doors based on the new system. This service covers the supply of plate-glass door leaves and side screens, floor guldes specially designed for glass leaves, and the complete operating system, as well as aluminium frames and brushtype seals where required.

Besam is located at Unit H, Aldershot GU12 4RH, Hants (0252 313146).

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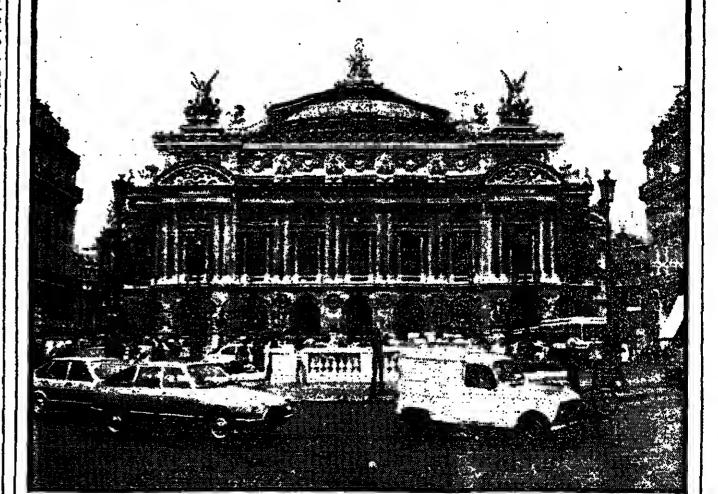
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DG Bank esen:cha!isbank Groupement des Banquiers Privés Genevois

Georg Hauck & Sohn

Istituto Bancario San Paolo di Torino

Kuhn Loab Lehman Brothers International Kinwait Investment Company (S.A.K.)

Lazard Frères & Co.

The Nikko Securities Co., (Europe) Ltd. Orion Bank

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Skandinaviska Enskilda Banken

M. M. Warburg-Brinckmann, Wirtz & Co.

Wood Gundy Limited

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PHILBEACH GARDENS SWS Overlooking Gardens Offers invited Planning permission has been granted for 9 two-room, K and 9; 2 three-room K and 8 and 1 bed-sitter, K and 8.

RUTLAND GATS KNIGHTSBRIDGE SWI Freehold Vacant Possession 4 Bedrooms, 2 Belhiooms, 2 Recep-tions, including large sun lourige, 2 paties, roof garden, galage.

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6 FLOORS (4 VACANT) WITH THE PROPOSED ADDITION OF A RENT HOUSE. Embassy or residential user. Surfable for conversion into WHITMILL PRESCOTT.
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Tel: 247 7356

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Freehold-0.39 of an Acre At a density of 140 to the acre would allow 45 hebilable rooms. There are 8 flats consisting of 20 habitable rooms which have been sold. Offers invited.
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36 Elder St., London E1.
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LONGON, ST. JOHN'S WOOD. Superb short statement to 131. excussively involved in the most the union and clocant manner lideal for grand tivle living and entertaining. 2 recentions, 5 bedrapont, starting, 2 recentions, 5 bedrapont, sollection of quality furnished properties selection of quality furnished properties. 3 RVMOUR WALK, S.W.10. Imposing 18th certain places of the properties of the pro

APPOINTMENTS

KNIGHTSBRIDGE SWI Freehold-Offers Invited 7 large flats WHITMILL PRESCOTT. 36 Eder St., London E1. Tel: 247 7356

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UNIVERSITY OF BRISTOL

FINANCE OFFICER Applications are invited for appointment as Finance Officer of the University, which post will become vacant on July 31st. 1979, on the retirement of Mr. T. Bertrant Smith, M.A., F.C.A. The salary of the post will be according to age and experience. Sulfably qualitied candidates are invited to submit applications by 5th February. Particulars of the appointment may be obtained from the Difficer in Charge of Personnel Administration, University of Cristol. Senate House, Bissol 550 17H. (It is requested that the heading of all communications.)

PUBLIC NOTICES

CITY OF GLOUCESTER

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AMBROSE WILSON LTD.

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MIGOLESSROUGH BOROUGH COUNCIL 2750.090 Bills, issued 10.1.79 at 11.47-64°, to mature 11.4.79. Total applications were \$2.750.092 and lines are the only outstanding Bills METROPOLITAN SCROUGH OF STOCKPORT

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ART GALLERIES

W.1. 01-529 S115, BRITISH ARTS FISCHER FINS ART, 30. 117 St. St. James's. SW.1. C1-659 3542. MIXED EXHIBITOR.—Including Henry Moore. Paul Kee, Egon Schiele, ctc. Mon-Fil. 10-5.30. Sats. 10-12-30. MALL GALLERIES, The Mail, S.W.T. Heskelh Hubbard Ar. Society Annual Exhibition, Carly 10-S. Until 13 January. Admission free. YOUR HOBBY

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All enquines to: E. J. Dorrer, Cinema Manager, e Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Tet: 01-248 8000 (ext. 670).

APPOINTMENTS

Group chief operating officer for BOC

NATIONAL. Mr. Williams, previously managing director of BOC Limited, the wholly-owned subsidiary responsible for operations in the UK and Europe, has been a member of tha parent Foard since February 1969. Mr. David Pitts, at present BOC International regional director for the Pacific and South-East Asia, based in Sydney Australie. Asia, based in Sydney, Australie, will return to the UK to succeed Mr. Williams as managing director of BOC Limited. He has been a BOC International director since July 1974.

Mr. R. P. Foley has been appointed managing director of COMPRA TRIM AND NAME-PLATES, a subsidiary of C.H. Industrials.

Mr. James Copples has been appointed an additional director of PHOENIX TIMBER.

Mr. Harry Denham and Mr. Geoff Finch have been appointed to the Board of ADMIRAL SPORTSWEAR, Mr. Denham is company secretary and Mr. Finch, joins Admirel as control and marketing director. and marketing director.

Mr. Nathan W. Blanksby has Mr. Nathan W. Bianksby nasbeen appointed deputy managing director of MATTHEW HALL ENGINEERING following four years as chief executive of the statthew Hall Keynes Engineering companies in Holland and Belgium. He will report to Mr. P. L. Waite, managing director. Eir. R. W. de Haze Winkelman, sales director, is to succeed Mr. Riankshy as managlog director of the Matthew Hall Keynes Engineering companies.

Mr. Peter Spook and Mr. Angus Maitland have been appointed associate directors of CHARLES BARKER CITY.

Mr. Dennis Britain bas retired as chairman of the Board of RELTAINS. He is succeeded by Mr. J. H. Thake, chief executive.

Mr. D. H. Ebdon has been elected chief accountant administration at BRITISH GAS.

Mr. W. D. Walshe has retired from RUSH AND TOMPKINS GROUP and has relinquished his Mr. C. J. Hampton, general rianager — administration of PETROFINA (U.K.) has been

repointed a director. Fir. John Rover, Labour and Co-on MP for Farnworth, Lanes, to to inin the INSTITUTE FOR FISCAL STUDIES COMMITTEE ON BUDGETARY REFORM (the A-matrone Committee) in place of Mr. John Garrett, Labour MP

Mr. Richard E. Bullock has been appointed to the Board of TELEMOTIVE UK.

Norwich South, who bas

Hr. David Trace, managing director of Wittenborg Automat, has been invited by the Royal Danish Embassy in London to

Mr. Eruest Horritt has retired as managing director of the DURAMIN ENGINEERING COMPANY and has become deputy chairmen. Mr. Peter Conolly has taken over as general manager and chief executive.

Mr. Jim Conduit has been appointed director of marketing for PLESSEY AVIONICS AND COMMUNICATIONS. Mr. J. N. Miller has been appointed a director of PER-MUTIT-BOBY, a member of the Portals Water Treatment group. Mr. Miller has been company secretary since the formation of Permutit-Boby in 1975.

Mr. David Taylor (Stephens and Carter) has been elected president of the TRUCK AND LADDER MANUFACTURERS'

ASSOCIATION for two years. Mr. David R. Johnston and Mr. T. Alan Johnston, associates of BABTIE SHAW AND MORTON, bave heen appointed partners.

Mr. Charles R. Barker Bennett has been appointed an essistant manager (UK) of CENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION and will be based in Perth. He returned recently from South Africa where he had been assistant general manager. South assistant general manager, South Africe since 1975.

Mr. N. W. Lamborn has been appointed a director of HART-LEY COOPER SCOTLAND.

Mr. John Williams has been appointed group chief operating officer of BOC INTER-NATIONAL. Mr. Williams, previously managing director of Mr. Ernest Horritt has retired Mr. G. Duncan and Mr. W. W.

Dr. Geoffrey Lucas has been appointed sales and marketing director of FIRTH BROWN. Mr. Roy Perry has been made marketing manager and Mr. Lin S. Carnoy Perry has been made in the sing manager and Mr. Iain S. Carmichael, sales support manager. The company is a member of the steel division of Johnson and Firth Brown.

BILLITON (UK) has made the following changes; Mr. H. Hatcher, chairman and managing director of Morris Ashby and Mr. F. W. Stone, a director of James Girdler and Co., have retired but remain consultants to their respective companies. From February 1, Mr. D. Punton relinquishes the managing directorship of H. J. Enthoven and Sons hat remains on the Board. He ship of H. J. Enthoven and Sons hat remains on the Board. He will take up e new position in Billiton (UK) as director of trade and public relations. Mr. F. C. Flumer will resign as managing director of British Lead Mills and become managing director, H. J. Enthoven and Sons. Mr. A. M. Albury will be maneging director of British Lead Mills.

Mr. Michale Barnes, chairman of the Electricity Consumers."
Council, has been appointed to
the council of the ADVERTISING STANDARDS AUTHORITY.
He fills the vacancy left by the late Lord Peddie.

Electronic Rentale announces the appointments of Mr. D. D. hy Mr. Vivian Silverman. The hy Mr. Cecil J. Baker has been concern is Powell eppointed a group director of Duffryn. Mr. John Lock bee been HUNTING GATE GROUP.

Duffryo Shipping Services, retaining the position of chief-accountant

The IMPERIAL LIFE ASSUR-ANCE COMPANY OF CANADA-has appointed Mr. R. H. A. Wain as assistant general manager for

Greet Britain. Mr. A. Wilson-Smith has been appointed managing director of ROYTRUST INSURANCE SER-VICES, the new insurance broking subaldiary of the Royal. Trust Company of Canada. Mr. R. T. J. Bence and Mr. B. B. Breton, vice president European, region tha Royal Trust Company, bave heen appointed directors.

Encik Maley - Ali- Merican, managing director orf Aseam-bankers Malaysia Berhad, will join SIME DARBY HOLDINGS on April 2 as director of cor-porate affairs and as a member of the group executive Board: Encik Malek is a former deputy secretary general of the Malaysian Treasury He will take over his new post, which includes the group's planing and development functions, from Mr. A. J. Summer, who is to become plan-ning director of Tarmac in the UK next March.

The Council of the EURO-PEAN OPTIONS EXCHANGE has appointed Mr. M. N. H.

Jenkins (managing director of
the EOCC) to be managing director of the EOE. Other members
of the management of EOE are Mr. Dennis Eldridge has been of the manegement of EOE are Mr. T. E. Westerterp, general maneging director, end Mr. STEPHENSON CLARKE SHIP- L. W. G. Echolten, managing director.

CONTRACTS Sealer line at BL Cars Cowley

The metal finishing division of CARRIER ENGINEERING COMPANY, Solihull, has secured a foreign and build an apprentice training centre in North Lonsdale PANY, Solihull, has secured a foreign and the port of Limassol.

Sealer line at BL Cars Cowley, two rooms for use by instructors, and separate instruction rooms. Used for building up paint thickness between primer and finishing coats, the No. 1 sealer line will comprise a tac rag hooth, a 100 ft long Carrier-patented hydrospin hooth. a flash-off area to remove solvents are to contract for British Rafi station will be located between Nicosia, the capital of Cyprus, and the port of Limassol.

**Contracts totalling over \$\frac{1}{2}m\$: (£250,000) for fire detection instruments and mechanical fitting, will be provided.

**POWER CLEANING. of Romsey, won hy GRAVINER, a member of the Wilkinson Match, safety and \$75,000 contract for British Rafi protection division. flash-off area to remove solvents and finally an oven and cooler

SIMON-ROSEDOWNS of Hult (Simon Food Engineering Group) has supplied a Rosedowns/ Votator semi-continuous deodoriser to Croda Premier Oils, also of Huli, under a £300,000 contract. The deodoriser, 54 feet long, has been installed as part of Croda's expansion and modernisation of Isis Mills Refinery, Hull.

Hampshire, are undertaking a £75,000 contract for British Rail for the cleaning and repair of section. Effluair exhaust air brick and stone work at Victoria treatment plant is also to be Station, London. incorporated to treat oven fumes.

> based furniture manufacturer, announces an extension of their exclusive arrangement to supply kitchen furniture to the member boroughs of the London Housing Consortium which is estimated to be worth £1.Sm. A contract worth S5m (£2.5m) has been awarded by the Cyprus Telecommunications Authority to ITT SPACE COMMUNICATIONS

Fer East operators, heve been won by GRAVINER, a member of the Wilkinson Match, safety and protection division. Graviner is. to supply fire and overheat detec-tion systems for the RB211-JT-9 +CF-6 engines on the aircraft.

GEO. A. MOORE AND COM The beat exchanger and pressure PANY, the Wetherby (Yorkshire) vessel division of HEAD vessel division of HEAD WRIGHTSON TEESDALE, has been awarded a manufacturing contract worth £1m for 18 shell and tube heat exchangers by Stone end Webster Engineering. Their destination is a Naphtba Steam Cracking Plant of Petkin Petrokimya AS at Aliaga, Turkey.

An order for 121 explosion profinery, Hull.

Telecommunications Authority to tected multiway switchfuse assemblies, worth \$25,000; has been awarded a \$120,000 contract by Glaxo Operations UK to device the design of the installation on the been won by the West Midland island of a major satellite combined the based electrical manufacturers, munications ground station. The WALSALL CONDUITS.

New Issue

These Bonds having been sold, this announcement appears as a matter of record only.



OMPON TATEISI ELECTRONICS CO.

DM 50 000 000.-

Convertible Bearer Bonds of 1979/1986

Issue Price: 100 %

3 1/4 % p. a., psyable semi-annually on April 1 and October 1

Final Maturity: April 1, 1986

Conversion Right: from February 1, 1979 into shares of Common Stock of Outron Tateisi Electronics Co. at a conversion price of ¥ 906 per share

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The Sanko Steamship Co., Ltd.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

British strikes: why managers can't sleep at night

IT IS NOT often that reading the Financial Times causes me to lose sleep but Mr. Maling's article on British strikes in your January issue made me so unhappy that I am only lost sleep but decided that I must try to correct the dangerous misapprehensions that he may

Wilson-Smith

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January 15, 179

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bave created.
The apologists for British strikes have three well-known

- industry; and that the time lost through more significant.

Strike habit

Unfortunately, all three statements are completely untrue, The strike problem in Britain is endemic and widespread. It is the biggest single cause of our industrial and economic decline as a nation and there. is no way that we are going to progress as a nation unless we can solve the problem, and that is the reason why your article

kept me awake.

vastly more damaging than in any other of the advanced Western industrial nations, with the possible exception of Italy. The severity of strikes is not only a function of man hours

free society.

What is virtually unique to production results.

Assessable as

I am a director of a small close company, in which I have about 10 per cent of the equity. For 1974/75 they wish

to tax me on a health, sick-

ness insurance premium for sick pay. Is it allowable? I thought it had only recently been disallowed. The same problem applies to a BUPA subscription in 1975/76, plus sick-pay insurance. In 1976/77

sick-pay insurance. In 1976/77

I received £39 in luncheon

vouchers. They say this is taxable as well. Are they right? Are BUPA subscriptions, etc., taxable in 1976/77?

As they are argumentative, any Acts you can quote would

Because you are a director, all

you ask the company secretary for copies of the forms P11D' which the company submitted to

the inspector showing your benefits and reimbursed ex-penses for 1974-75 onwards.

1976, for 1977-78 et seq.; and

(for all employees): section 68, Finance Act 1976, for 1976-77 et seq.

law you are thinking of merely as

the items you mention are visa-vis the Revenne in future? assessable. The change in the We take it that you were treated

extended the assessability of continued your consultancy-health insurance premiums to profession in 1973, and that the

all employees, instead of merely cessation rules were con-directors and higher-paid em-ployees. We cannot quote any schedule D case II assessments: legislation which would help you for 1972-73 (or 1973-74) and the

to resist the tax demands.

To help you understand the salaried partner, presumably rules governing the taxation of you have been subject to PAYE; directors' benefits, we suggest and assessments under schedule.

The relevant legislation is: year or two. The rules relating section 196, Income and to travelling expenses etc. have. Corporation Taxes Act 1970, not altered significantly during for the years before 1977/72

for the years before 1977/78; the past five years (at least as section 61. Finance Act far as you appear to be

The taxation of the cost of You should be able to get a copy

a director

BUSINESS PROBLEMS

R. J. Ramsey, the industrial relations director of Ford, UK, replies to last week's article by J. J. Maling a former shop steward, which provided a shop floor perspective of factory strikes.

themes:

• that we have far less damaged ing strikes than other nations, such as the United States:

• that, in any event, they only occur in a small part of British industry; and the unifical of the unific

putes and threats of unofficial off of thousands of other emdisputes make the planning of ployees, with loss of wages.

production a nightmare, concen
we may decide to cherish trate the energies of management and trade unions on frefighting instead of building constructive relationships and
create never-ending attitudes of
antagonism. They cause vast
the goods they have ordered on losses of the nation's annual the day they were promised productive capacity which occur them. Customers overseas know almost unnoticed because most that this is a peculiarly British of the disputes do not hit the problem. headlines, do not get notified to Mr. Maliog's caricature of the Department of Employment management really won't wash, and do not become part of There may have been a time

How can Britain, solve the supplier of goods and services, how shop floor relationships others either don't believe that the problem exists or that if it does, it is not serious?

How can Britain, solve the britain reputation as a reliable their inability to appreciate supplier of goods and services, how shop floor relationships should be bandled, but, for the pany operating throughout the majority, that time is long past. Employers generally are fully keenly aware that this problem

The comparison with time lost lost but also of the frequency, through sickness and accidents and predictability of strikes. is totally misleading. Time lost
In the United States, indeed through these causes in Britain
throughout the free world, it is is, if anything, a good deal less
commonplace for employers to than in many other Western

ment legislation before it is increase our national producbe faced with end of contract nations, but those other nations strikes on wages, or other conditions. These strikes are regretive effort as a consequence.
The stri pated by customers who can adequate labour force is take a certain amount of pro-recruited to take it into account. tective action. They are the and providing trade unions legitimate price of preserving a seree on mobility of labour between jobs then no loss of

extrastatutory concession A3 office, which you will find in a free office.

booklet (IR1) obtainable over

the counter at most tax in-spectors offices or by post Your vouchers presumably do not satisfy the second condition for

Resumption of

Since 1973 I have been a

salaried partner with a firm of consultants, prior to which I had been a consultant on my own

I am now thinking of becoming

a consultant again. When I was

so previously I was allowed travelling and other expenses to

a client at a distance. What, please, will be my position visa-vis the Revenne in future?

having permanently dis-

That being so, the schednle D

case II commencement provi-sions will apply to the resump-

tion of your consultancy profes-

sion for 1978-79 and the next

far as you appear to be concerned), but you will find general guidance in a tree Inland Revenne booklet called

Starting in Business (IR28).

concessional treatment.

a profession

ter, the job of managing in Britain is tougher than in most other countries, but they accept that challenge.

However, they also know that there are two missing ingredients to any hope of this country embarking on a more successful

1. the attitude of people like Mr. Maling, who do not see strike problem for the national disaster it is, and 2. the fallure of the British trade union movement to be agreement with a 'no strike' clause until the procedure is exhausted, or an annual ccooomic agreement with a no strike clause and be able in guarantee absolutely that the signatures on the agreement will be honoured.

Confidence

Some years back it was reasonable for unions to argue that procedure agreements could not be honoured because the necessary prerequisites for them to be honoured, such as status quo provisions and proofficial statistics.

when British management could tection against arbitrary disciNevertheless, they ruin the reasonably be lampooned for plinary action, had not been
British reputation as a reliable their inability to appreciate provided by management.

Today that is no longer the case, but they are still not honoured. Until that problem

Out of the blue work. Not surprisingly, therefore, they increase the fullest possible attention to providing the institutions and procedures and institutions and procedures and institutions and procedures and remove the problem of unremove the problem of un-official strikes, then there is a management style to produce better relationships. Most employers understand ment legislation before it is increase our national produc-embarked upon. On the contivity, make full use of the hased on shop floor representiation, and of the economic more satisfied customers at home and overseas.

bers. They know that, because As soon as we stop treating

As soon as we stop treating this participation is founded on customers with contempt by our What is virtually unique to production results, the adversary principle and is indulgence in unofficial strikes. Britain is not these strikes but. But a stoppage of work, too often of a negative characteristic Britain's future will be assured.

How to play

NO COMPANY can be com-pletely iree of security worries.

For some, it may not go much

further than the safekeeping of the weekly wage packets. For shops, for instance, it is the more serious one of pilferiog.

far more complicated than the

mere protection of physical goods; computer fraud and the

theft of information, such as

research and development know-

how are growing worries for many companies. And for som-

of the larger companies there

is the all too rest threat of kid-napping of senior employees.

Proctical Security in Commerce and Industry.* to be published

later this month provides a wealth of ioformation on deal-

ing with the problems of security. So much so it cannot

be recommended as bedtime

This latest edition has been revised to take account of changes in legislation since 1972 and it includes new information

The book is divided into seven

parts which include sids to security, how to protect build-

ings and sites, and security in

offices and shops, and a section on road transport; it also explains the requirements and

*Practicol Security in Com-

merce and Industry, 3rd Edition by Eric Oliver and John Wilson

published by Gower Press. January 25, 1979; price £12.50.

rights under the law.

reading.

and kidnapping.

The enlarged edition of

both internal and external. But security problems may be

safe with

security

BY OUR LEGAL STAFF

Non payment

Twice I have had to sue for

-forfeit for arrears of rent and twice I bave followed the drawn

out Court proceedings to obtain judgement and then on both

occasions the tenant has even-tually paid up, this last time having to serve also a warrant

Previously I have served Notice under Section 146 of the Law of Property Act 1925, on another tenant for dilapidations

needing repair, under breach of covenant, but not for rent

the tenant's lease to run; bnw

can I terminate the lease? How

can this avoidance of forfeiture

in favour of the tenant be brought to an end?

You cannot avoid the statutory

provisions concerning relief from forfeiture whether for non payment of rent or for other breaches of covenant. The

best that you can do is to seek

as a condition of relief from

forfeiture, an order that the tenant pay your costs on a com-mon fund basis instead of on a

party and party basis. Section 146 notices are regulsite in all cases other than forfeiture for

non payment of rent, and even

where the breach of covensnt

is not capable of being

Nn legal responsibility can be accepted by the Financial Times

for the onswers given in these

All inquiries will be by post os sooo as

There is still three years of

of rent

for execution.

unpaid.

remedied.

or any convenient tax

luncheon vonchers is subject to from your local tax inspector's

BUSINESS

THE 4.000 or so British barristers practising Chambers get more limelight to companies to build up "in-that the almost equal number house" legal teams, though this of their brethren employed in tendency is counteracted by the or so it appears from the two surveys of earnings recently published, one by the Bar Council and the other by the Bar

Association for Commerce, Finance and Industry. The surveys cover different periods and are not strictly comparable but one can safely conclude that a young barrister taking up employment to a busi-ness will immediately start earning more than he would in chambers, and will have an almost double chance of reach-ing the top category, which now earns over £20,000 a year, before he retires.

Presumably countries where lawyers in private private practice command very high fees — and particularly when they have large international companies amnng their clients - the earnings of employed lawyers cannot keep in slep with theirs.

This is most probably the case in Germany and almost certainly so in the U.S. where the contingency fee system creates fabulous incomes even does, it is not serious?

Let me examine the position with its attendant catastrophic employees have the economic customers who will place the for injury or vastly more damaging than in consequences, is almost unique large and financially strong

The ins and outs of employing a company lawyer

BY A. H. HERMANN

The high fees of outside the in lawyers provide an incentive enthusiasm for protracted litigato to take a dangerously "pure" gbt to companies to build up "in- tion or even avoid it altogether. legal view. Oo the other hand business, in the Civil Service, diversity of laws in different of legal business makes outside in local government, or teaching io law schools. But those case of multinational comthe man on the spot can so that his advice will be unemployed in commerce, finance panics, or those operating interpret the law books against diluted by the need to pacify
and industry earn more money,
world-wide, by the need to rely the hackground of local customs of the management. on local lawyers when doing and politics.

business in foreign countries. The result is that even very large companies, with between by the flood of national and 25 and 50 per ceot of their international legislation on prosales outside their bome duction and employment, not to duction and employment, not to countries, employ relatively few bouse lawyers at beadquarters.

io their headquarters averaging at between 10 and 15.

All these companies were reported as finding outside legal assistance too costly and dis-advantageous in the long run. Yet some of them continued to rely more on outside belp in farm out as much as half their future. As long as no up-lo-date international legal work at a computerised store of legal incost which one company reported to have reached over £300,000 in 1977.

Companies whose business warrants the employment of a larger team of lawyers can include in it specialists certain territories or branches lawyers should, at all times, be of law, Relatively less outside aware of the different motivahelp would then be needed than tion of the two kinds of lawyers by companies employing only a and of the different conditions few generalisis. However, even under which they work. when it is necessary to consult The lawyer in practice will outside specialists, and to send lawyers admitted to courts feel for the busioess aspects of where litigation is pending, the a relationship or situation from in-house lawyer can save the which an agreement to be

On the other hand, the increasing internationalisation

The role of the lodependent specialist will also be enhanced by the flood of national and speak of the special para-legal knowhow required for negotial-Twelve such companies interviewed recently by Business
International employ between
four and 25 full-time lawyers and developing countries.

Even those large companies, which have on their staff patent lawyers, aotitrust and tax specialists, and are thinking of hiring an international product liability specialist, will have to formation exists, only highly-specialised local lawyers can keep track of the latest develop-

Managements wishing to make the best possible use of a combinatioo of outside and in-house

often lack the company lawyer's company a lot money by curbing drafted-or a dispute-is likely

independent lawyer's to emerge. He may be inclined he is likely to be blissfully ignorant of any inter-departmental warfare and of the pci

The in-house lawyer has, of course, a much greater identity with the interests of the company employing him than has the outsider. A litigation lasting several years, costing hundreds of thousands of pounds, and end-ing in a disaster may terminate or at least seriously jeopardise the career of a staff lawyer while it may provide the outside lawyer with a fortune big eoough to be enjoyed by his grandchildren.

To make the best use of the diverse motivations and abilities of inside and outside lawyers is a difficult, but worth while, managerial problem. Inside lawyers must be given a feeling of independence and security and encouraged to give their individual — not collec-- opinions and not to hesitate even if they know that the management will not like them. Such independence and direct access to inp manage-ment should also be afforded to lawyers working in subsidiaries Outside lawyers, on the other hand, should be taken into one's confidence, have the company's policy explained to them and made to accept that even a successful litigation could occasionally be bad for

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A46 Lincoln Lincoln 19 Km Newark 45 Km Nottingham 77 Km) Leicester 101 Km

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THE PARTY OF THE P WITH THE THE PARTY OF

Or the BC/7 small business computer. It actually tells you step by step and in plain English, how to find the answer you're looking for.

And the V77 minis keep everyone informed of the latest changes. Their flexible communications facility allows literally hundreds of separate terminals. So, now you know metrication is just around

the corner lalk to Sperry Univac. With our comprehensive range of computers and distributive systems, no problem is immeasurable.

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er Bank

The agenda for Lloyd's

BY JOHN MOORE

SIR HENRY FISHER'S WORK-

was invited by Llnyd's to look covering disciplinary matters at what steps should be taken at Lloyd's which is backed by to encourage and maintain an law. efficient and profitable Lloyd's underwriters' market "which would be of a size to command world attention."

Membership

report in 1970 membership has operated in a raodom and club-more than doubled to well over like manner. 14,000 and the premium iocome bas nearly trebled to over £2bn. But the Cromer report did not deal in detail with one of the the market: could Lloyd's disciplinary powers cope with such expansion. keep order effectively and so protect the vanerated "good name" of Lloyd's? The events of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year or so here the capture of the last year of the last year or so here the capture of the last year or so here the capture of the last year Lloyd's? The events of the last year or so have shown that these powers could not cope.
One of the main areas that the
Fisher working party will have

to consider is the relationship between brokers and under-Maoy underwriters are unhappy with the shift of the balance of power to the super broker. They argue that it is the tail that is wagging the dog at Lloyd's: after all the brokers

stranglehold that brokers are

back to barely 20 years ago. Brokers quoted no the stock exchange are under great pressure-unconscious though It may be un occasion-to produce good profits growth and good returns to shareholders.

But how such a hroker discharges his responsibility to gain advantage for shareholders may not he in the best interest of Lloyd's underwriters and the noo-working names who invest their capital at Lloyd's.

Lloyd's is ill-equipped to briog ing party, commissioned by order when a row hreaks out. Lloyd's of Lundon to explore it is governed by two Acts of the self regulatory mechanisms. Parliament and there are 87 byof its unique insurance market, laws. The most draconian of faces a daunting task.

The last occasion that a long, hard look was taken at Lloyd's to eject a member hard look was taken at Lloyd's who has been guilty of "any hy a formula working party was default." hy a formal working party was default or discreditable con-10 years ago. Then Lord Cromer duct." But there is little else

True, much has been done at Lloyd's to ensure that internal regulatory inechanisms are formalised over auditing and accounting affairs of the underwriters. But disciolinary action Since the completion of that sections of the market is still

> Lloyd's also has vetting procedures—such as an investigating tribunal—for ensuring that those authorised in the U.S. hy Lloyd's underwriters and

> underwriters claus and recoveries office—a central administrative service for the settlement of claims—can give advice on the proportion of any claim that should he settled, its advice can be ignored by underwriters.

Nightmare

If and when disciplinary action is required against a only produce business for the publicly quoted broker, Lloyd's market and do not insure it, is presented with a nightmarish market and do not insure it, is presented with a nightmarish Moreuver underwriters are problem. For if it were to unhappy at the increasing suspend that broker from placing business at Lloyd's the share establishing in underwriting affairs through the management of syndicates by subsidiaries of broking companies.

The Fisher working party broking companies.

The fisher working party could consider whether Lloyd's quoted Lloyd's brokers is still a fairly recent the stock exchange should fairly recent the stock exchange should fairly recent phenomenon dating work more closely together in

Reform at Lluyd's is needed. But what the Fisher Inquiry orust be aware of is that the desire to ensure continuity at Lloyd's has often led those responsible for framing the pullcy to support the existing order of things rather than in listen to more reforming voices. Lloyd's must at least follow up its own initiative in setting up such ao important inquiry by publishing the findlogs in full.

† Indicates programme lu black and white

BBC 1

12.45 pm News. 1.00 Pehhle Mill. 1.45 Fingerbolis. 3.00 Della Smith's Cookery Course. 2.53 Regional News for England texcept London: 3.55 Play texcept London 1. 3.35 . Play School. 4.20 Touche Turtle. 4.25 Jackanory. 4.40 Take Hart. 5.00 John Craven's Newsround. 5.05 Tha Straoge Affair of Adelaide 5.40 News.

5.55 Nationwide (London and South-East only).

6.20 Natimwide. 6.55 The Early Film: "Nakia." 8.05 The Approdite Inheri-9.00 News.

9.25 The Fall and Dise of Reginald Perrin. 9.55 Snortsnicht

11.00 Tonight. 11.40 The Sky At Night. 12.00 Weather/Reginnal News. All Begiens as BBC-1 except

at the following times:--Wales—3.05 pm Billdowear. 5.35-5.40 Crystal Tipps and Alistair. 5.55-6.20 Wales Today.

6.55 Heddiw. 7.10 Ar Y Brig. 7.40-

2 Fresh race for paper (9)

Does for compilers (7)

play (5, 10)

and 7 Daytime reverte in

the middle of winter? No, just the opposite 19-6. 5)

6 Soitor cuis in and changes

8 Externally moving us to ward

9 Couosellor for people on bill

16 Member is after time to make

hesitate to follow (7)
21 Notice opening of feast (6)

23 An age coming up to the sporting scene (5)

SOLUTION TO PUZZLE

Nn. 3,866

Nn. 3,866

OVERT MERALINBOW

OF SELANO NELT

ELMAL MIGHTELE

STEWCIL RANIOAE

ELANO LORSE

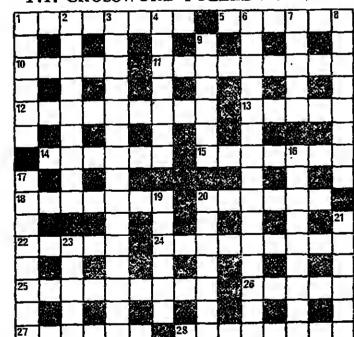
ASSURED EXPOSER

LAUMDRESS MOISE

OF G. G. S. O. I. L. R.

ness could be repeating

F.T. CROSSWORD PUZZLE No. 3,867



ACROSS

1 Belittle small car going by inotorway to the south-east 5 Boss I ring in part of radio

station (5) 10 Be indebted in a way and created a disturbance (5) 11 Management providing free entertainment to workers before start of tea (9) 12 Insolent about ringleader

being incautious 191 being incautious (2)

13 South American doctor going laws (9)

17 Doctor with no bodily firm-14 Literally music in short or

14 Literally music in short or laboratory todicalor 161
15 Embittered row of soldiers went first (7)
18 Sudden occurrence but not in a season's world to the soldiers with the

a season's yield 171 20 Silver in midd? It's no illu-

gion! (6)
22 Took a picture containing an animal (5) 24 Ascertained from symptoms

and small diagram rooted 25 Learned accidentally about start of report in indirect

cost 191 26 Fret about gas being installed in restaurant (5) 27 Orientals going round cir-cuits pass by (6)

28 Increasing credit to Easterner with perfume (8)

DOWN

1 Spail spirit yet make prufit (6)

Bean's buplevers: a beauty on the bank

A WEEK's hard frost is a The dry autumn and the series of frosty nights have beld up nurserymen's orders for opennurserymen's orders for open-ground stock. If you had planoed everything earlier, you would not necessarily have re-ceived anything which you asked for. I find it all too easy to plan a full garden for the month in which I start thinking about it. One chooses what is uppermost at any one time. But in January there is nothing much about. You can take a calmer view.

to impatieot gardeners, like myself, on lime. It has narrowish soapy hlue-green leaves.

None the less, I have learnt to of southern railway cuttings. In chance to lay plans, think of respect some easy ones, even such a site, old buplevers would moving things around again and under a foot of soow. The be in its element A shrub. size up the way the garden summer-flowering relation of the nught to look. It is not a cow parsley, called Bupleurum. Another such chalk-lover is bad moment to be planning. seems to me to be a godsend the family called Rhamnus. Another such chalk-lover is the family called Rhamnus. This, I imagine is a relation of the willow and the sea-buckthorn. The best is prettier a reasonably npright habit and than either—a pale cream-white fine flat yellow-green heads of variegated sbruh with a hright than either-a pale cream-white flower, the colour of ladies leaf which is sold as R. mantle, in the unusual shrub- Alaternus Variegatus. This,

GARDENS TODAY

BY ROBIN LANE FOX

Evergreens

What about the evergreens? It is a rough rule, which I respect, that up to half of a planting should he evergreen for solidity, form and shape hut not for flowers. Evergreens are slow-growing, on the whole, and not the most brilliant flowering shrubs uoless you can grow rbododendrons. In the summer I wonder at times whether we do not all respect them too much. In a winter like this, after all, they look just as miserable as anything else. But if I had to rethink the garden en-tirely, I would still put the low proportion of evergreen as its least curable fault.

Bupleurum is quite good any-

where and always easy and quick to a height of four feet. But in one place, it is superb. If you have a hank or a slope beside steps or a dry wall, it will spill out over the edge and fall loosely forwards in a dignified way. It is a fine evergreen shruh on a chalk soil. There was a time wheo I thought that the most bandsome natural gardens of all were to be found spilling out of the chalk-faces

season of August. The authoritoo. is a surprisingly rapid tative Mr. Beao, I bave just shruh. It has come through the found, helieves that in country sharp from unhurt and I now sharp from unhurt and I now places it is known as "buple-vers." That, I fear was before the spread of the suburb and the

A wall, in fact, is a particularly pretty site for it, as the brick or stone sets off the mass impression of its leaves. I think it much finer than the variegated Weigela, too yellowgold for my taste, and as good as the white-edged leaf of variegated dog-wood, but with the supreme advantaga that it is also evergreen.

For apeed, of course, the Ceanothus is still first past the

post. The evergreen Burkwoodii form is bardy, surely, if you place it with a little forethought. That said, mine faces north-east on the edge of a cold hill and is quite unperturbed. The bulk of the dark green leafmass is pleasantly emphatic in winter. I find that the danger lies, rather, in a heavy fall nf snow, something which can also damage a loose hedge of ever-green conifers. It is well worth cliecking that no branches have split and no wires given way after the recent snow-drifts. If they continue, shake the weight nff the shruhs hefore they wreck

Grey leaves

There is a standard career for a good evergreen shrub. Gardeners like it and find it useful; writers then describe it as ground-cover; nurseryman list it in hulk for local councils and it ends up looking wretched and smutty on town round-abouts, where it saves lahour. The fice grey-green Senecic has gone the way of the labour-free garden-plant. Yet it is still iodispeosable, however grand the garden. Nothing else with grey leaves blends so easily into a border and keeps such it are form if you plant it. neat form if you ploch it-



Choisya-or Mexican orange-a good evergreen shrub though not altogether safe in winter

the Choisya or Mexican orange. form which distinguishes and This near-hardy shruh is a good the plants I bave mentioned foil to Senecio, say, and a this week. Even under show clump of the spear-shaped leaves of yucca or a green-grey Phormium. But it is not altogether safe in winter. With me, gether safe in winter. With me, ti is one of the first to go. In the season. But at this end of the year, one feels that there is some of the first to go. In the season but at this end. spriog, too, it can look miser- is sound wisdom in a high proable when it sheds its winter portion of less obviously spec-Roundabouts, however, are leaves. Yet it too, has the tacular shrubs which endurg still wary of a fine companion, rounded shape and notable through the year.

Flying Orchid has the edge

this testiog three miles.

from Fettimist.

Cup at Fontwell, Flying Orchid

performance by the Orchardist

geldiog, who was giving Gifford his 400th training success. I

performance will see him taking advantage of the 7 lbs he re-

If successful under a 6 lbs

penalty here, Flying Orchid is more than likely to take his

10.30 "The Naked Runner," starring Frank Sinatra

12.20 am What The Papers Say. 12.45 Close: A paioting hy Leonardo da Vinci, music

except at the following times:-

ANGLIA

ATV

10.00 am Cold Roddors, 10.10 Mom-ing Cinema: "The Guru." 1.20 pm ATV Newsdest. S.15 Rolf Harris Show. 6.00 ATV Today. 10.30 The Mid-Wook Film: "Warning Shot."

BORDER

celves from Coffee Bean.

JOSH GIFFORD and Tim ing strongly to take second place chance in next mooth's Welsh Forster send strong terms to at three lengths to the lieavily Grand National hefore a decinoscent today, and the after backed Good Prospect in the cion is made on whether he will noon could well cod with the J. H. Rowe Challenge Tropby. pair winning as many as four events on the Jackpot-supported programme.

In the main race on the right. Northam ptonshire handed course, which features one of

RACING

BY DOMINIC WIGAN .

year-old Coffee Bean. The yearolder Flying Orchid represents the Findon trainer. Coffee Bean, whose stable-

mate Mr. Snowman took the believe that a repeat of this corresponding event a year ago, performance will see him taking has made one appearance to date this term. A formight ago at Stratford, Forster's Espresso gelding gave Thorner a fine ride when finish-

News. Weather for Wales.
Scotland—5.55-6.20 pm Rennrting Scotland. 12.00 News,
Weather for Scotland. Northern Ireland-3.58-3.55 pn Northern Ireland News. 5.55-6.20 Scene Around Six. 12.00 News, Weather for Northero Ireland. Eogland—5.55-6.20 pm Look East (Norwich): Look North First (Norwich): Look North
(Leeds, Monchester, Newcastle):
Midlands Thday (Birmingham):
Points West (Bristol): South
Today (Southemoton): Spotlight
South-West (Plymoutb).

PDC 2

8.05 Tomorrow's World. 12.00

BBC 2 10.20 mm Gharbar. 10.45 Parosi.

11.00 Play School, 5.10 mm Onen University. 6.55 Ton Table. 7.55 Mid-evening News. 7.50 The Story of English

BURDER

3.3 and-evening News.

The Story of English
Furniture.

We kind of Morie: Petula
Clark on "Ace in the
The Money Programme.

BURDER

9.3 am Surrival. 10.05 Film
Tatzon and the Great River "11.40
Ocal. 11.20 pm Border News. 2.00
Houseparty 2.25 The Family. 2.15
John Moss. 5.00 Lookaround V/ednosdry 10.30 A Twist in the Tale. 11.30
The Practice. 12.00 Sorder News
Summary. Furniture. 8.15 We Kind of Morie: Petula

9 09 310A STH 9.25 Kerny Bogers-in Conin to Count Descula.

11.05 Late News, 11.10 Crickett Fourth Test (highlights).

LONDON

9.30 am The Lonely Level, 10.00 The Dangerous Days of Klowa Jones," starring Robert Horton. 11.35 Survival. 12.00 Cloppa Castle. 12.10 pm Daisy, Daisy, 12.30 The Cedar Tree, 1.00 News, plus FT index, 1.20 Thames News, 1.30 Crown Court, 2.00 After Noon Plus. 3.20 Kitchen Garden. 3.50 Tell Me Another, 4.20 How, 4.45 The Book Tower, 5.15 Pauline's People. 5.45 News.

6.00 Thames at 6. 6.25 Help!

RADIO 1
(S) 81orephonic broadces1
(also on VHF)
5.00 am As Radio 2. 7.02 Oave fee
Trevio. 9.00 Peter Powell. 11.31 Poul
Rurnott. 2.00 pm Tony Blackbum. 4.00
Andy Peeblas. S.30 Newsboat. 5.45 Kid
Jensen. 8.31 Rodio 1 Medbag. 7.30 As
Redio 2. 10.02 John Peel (S). 12.002.04 8m As Radio 2.
DADIO 2

RADIO 2

RADIO 2

S.00 am News Summary. 6.02 Oavid Allon 1S1. 7.32 Chickot: Fourth Test (report). 7.34 Ray Moore (S1 including 8.27 Recing Bulletin and 8.45 Pauce for Triought. 10.22 Jimmy Young (S). 12.15 pm Waggonera' Welk. 12.30 Pete Murray's Open House 1S). 2.30 Oavid Hamilton (S1. 4.30 Waggonera' Walk. 4.48 Sports Desk. 4.47 John Ourn (S). 6.45 Sports Desk. 7.02 Robin Richmond (S). 7.30 Liston To The Band (S1. 8.15 The Magic of The Mueicale (S1. 5.02 The Impressarios. 9.55 Sports Desk. 10.02 My Sainted Auni (S). 10.30 Beryl Reid says 8e My Guest: rocords. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.00-2.04 am Novig Summary.

6.35 Crossroads. 7.00 This Is Your Life. 7.30 Corocation Street. 8.00 Leave It To Charlie. 8.30 Around The World With Ridgway.

Radio Wavelengths

3 1215kHz/247m & 90-92.5vid sterce

4 200kHz/1500m & 92-95vhl

GRAMPIAN

S.25 am Firzl Thing S.30 Canada
at Wer. 10.00 Sixty Incredible.
Years. 11.00 Conquest of the See.
11.40 Oscart. 11.55 The Sweet Sugar
Opunhnut. 1.20 pm Grampian News
Hendlines. S.15 Emmordale Farm. 5.00
Grampian Today. 12.20 am Refloctions.
12.25 Gramoian Late Night Hoadlines.
12.25 Gramoian Late Night Hoadlines.
GRANADA

at War. 10.00 Sixty Incredible
9.30 am Seatme Street. 10.25 Torzan.
11.10 Wildlike Cincma. 11.35 Cartoontume. 11.45 A Handful of Songs.
1.20 pm This Is Your Right. 2.25 Westside Meoical. S.10 Whar's New S.16
Crosarousds. 8.00 Granada Roports.
6.30 On No. tr's Solwyn Frengett. 10.30
The Wodnosdoy Film. "Ocodiler Than
The Male."

HTV

HTV

HOSE

House Prainto. 11.40 Oscar, 11.40 pm Linchtume. 2.25 The Electric Thearm
News Headlines. 5.15 Cartoon Time.
S.20 Crossroads. B.00 Good Evoning
Date Headlines. 5.15 Cartoon Time.
S.20 Crossroads. B.00 Good Evoning
Date Headlines. 5.15 Cartoon Time.
S.20 Crossroads. B.00 Good Evoning
Sedume.

WESTWARD
9.35 am A Natural Oucoation. 10.05
"The Protoloro of Red River," storring
Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
Occupancy Headlines. 5.15 Cartoon Time.
S.20 Crossroads. B.00 Good Evoning
The Protoloro of Red River," storring
Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
Occupancy
Sedume.

WESTWARD
9.35 am A Natural Oucoation. 10.05
"The Protoloro of Red River," storring
Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
Occupancy
Sedume.

WESTWARD
9.35 am A Netural Oucoation. 10.05
"The Protoloro of Red River," storring
Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
Occupancy
Sedume.

WESTWARD
9.35 am A Netural Oucoation. 10.05
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Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
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Sweet Sugar
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Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet Sugar
The Protoloro of Red River," storring
Glonn Ford. 11.40 Oscar, 11.56 Tho
Sweet HTV
9.15 am Survival Social. 110.10
"Whot's Good for the Goose." 11.45 Cortoon Time. 11.25 World Worth Oscar. 11.55 The Sweet Sugar Keeping. 1.20 pm Calendor News. 5.15 Coughnut. 1.25 Report West Mr. and Mrs. 8.00 Cafender (Emley Hoodinos. 1.25 Report Woles Hand Mrs. 8.00 Cafender (Emley Incs. 8.20 Crosroods. e.00 Report "The Love Goddosaea."

10.00 Nows. 10.05 Gordoners' Question Time. 10.30 Only Service. 10.45 Morning Story. 11.00 Time For Action. 1.45 Lioton With Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Lord Peter Wimsey. 12.56 Weather, programme news. 1.00 The World at One. 1.40 The Archerc. 1.55 Shipping lorecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 3.05 Altomaon Theotre. 3.50 Chorol Eventual (S). 4.35 Story Time. S.00 PM: News magizane. 5.50 Shipping lorecast. 5.55 Woolher. 2.50 News. 2.30 My Music (S). 7.00 News. 7.05 The Archors. 7.20 Checkooini. 7.45 An Ilpore for Alewbury. 8.48 Nation to Netion. 9.30 Kelsidecopo. 8.59 Weether. 10.00 The World Tonight. 10.30 The Could Web. 11.00 A Book at 3 Addime. 11.16 The Financial World Tonight. 11.30 Unifygottables. 12.00 News. 8.00 Rueh Hour. 5.00 am As Radio 2, 8.30 Rueh Hour. 8.00 London Live. 12.03 Pm. Cell In. BBC Radia Loadan: 1458kHz, 20em & 94,9vhf Capitol Radia: 1588Hz, 194m & 95.8vhf London Broadcasting: 1151kHz, 261m & 97.3viif

7.05 Weather. 7.08 Your Midwcek Chaice, port 1 (5). 8.00 News 8.02 Your Midweek Choico, port 2 [5]. 9.00 News. 9.05 This Week's Composer: Purcell (5). 10.05 Schubert's First Quartet [5]. 10.25 Muonc for Organ (5). 11.05 Clarinet and Ponc Recital (5]. 11.45 8.8C Scotlish Symphony Orchestra [5]. 1.00 pm News. 1.05 Concert Hall (5]. 2.05 Symphonies From The New World (5]. 3.15 Music For Piano, Four Honds (5]. 4.15 The Renaissance of English Chomber Music (5). S.30 Young Music Makers (5). S.45 Homeward Sound (5). S.30 News. 2.35 At Home (5). 7.30 88C Symphony Chorus 50th Anniversory Concert. 8.215 The Arts Worldwide. 8.SS 50th Anniversary Concert. 9. 3.25 The Arts Worldwide. 8.SS 50th Anniversary Concert. 9. 10.10 A Profile of 8cil Laboratones in Now Jorsby. 10.55 Building & Librery of records (5) 11.55. 12.00 News.

The Magic of The Mueicals (St. 8.15)
The Magic of The Mueicals (St. 8.02)
The Impressarios. 9.55 Sports Bosk.
10.02 My Sainted Auni (St. 1.030 Beryl
Reid aays 86 My Guest: records. 11.02
Brian Matthew introduces Round Midhight including 12.00 News. 2.00-2.04
am Novy Summary.

RADIO 3
4.56-7.05 am Cickei: Fourth Test
Austialia v. England. 7.00-7.06 News.

The Stratford race was a first Grand National. A second race which may public appearance for Coffee A second race which may Bean in nine months and he become a duel between the two seems to he ideally suited by camps of Letconibe Basset and Findon is the Broadwater Handi-Flying Orchid, a winner at cap Hurdle.

the most testing climbs to the Towcester three times and who Gifford's recent Folkestone finish on any National Huot also will lack nothing in either winner, Rube's Wickat, faces a track, Forster relies on the nine-fitness of stamina, had his last formidable task in trying to stop race on the same day that Coffee Professor Plum from gaining Bean ran well at Stratford. Professor Plum from gaining his second course and distance In the Whitelaw Challenge victory following a 20-lengths win here towards the end of last took up the running approach- seasoo.

Thare may he little io lt at ing the final fence and raced Thare may be little io it at clear to wio by eight lengths the finish, but I believe that Professor Plum will just bave That was an extremely useful the edge.

> TOWCESTER 12.30—Mr. Marlsbridge 1.00—Uther Pendragon*** 1.30—The White Tower 2.00—Flying Orchid** 2.30—Legal Branch 3.00-Professor Plum* 3.30—Sheamosogue

> > SCOTTISH

SOUTHERN

9.30 em The RPvors. 10.00 Prince of Foars. 11.40 Oscar. 11.55 Tho Sweet Sugar Ooughnut. 1.20 pm Southern News. 2.00 Houseparty. 2.25 Ypung Ramsay. S.15 Sinbad Juniot. S.20 Crossroeds. 8.00 Oay by Oay. 6.45 Oick Barron — Special Agent 10.30 Southern Nows Extra. 10.35 "Take a Girl Live You." starring Heyley Milks.

10.15 am The Herbs. 10.25 Utile
House on the Praino. 11.40 Occar.
11.55 The Sweet Sugar Obughnut. 1.20
pm Lunchtime. 2.25 The Electric Theare
Show. 2.55 Unlaimed World. 4.18 Ulaier
Newa Headlines. 5.15 Cartoon Time.
S.20 Crossroeds. B.00 Good Evoning
Ulaior. 10.30 Danger in Parodiso. 11.30
Bedume.

YORKSHIRE

5.00 am As Radio 2. 8.30 Rush Hour. 8.00 London Live. 12.03 pm Call in. 2.03 205 Showcase. 4.03 Home Run. 8.10 Look. Stop, Lieten. 7.30 Block Lon-doners. 8.30 in Concort. 10.03 Lots Night London. From 12.00—As Radio 2. Capital Radio

Nos1. B.15 Report Wales. 6.30 Emmordels Farm. 10.30 "The Long Ride Home," starting Glenn Ford. HTV Cymru/Wales—As HTV General Service Becept: 1.20-1.25 pm Penawdan Newyddien y Dydd. 4.20-4.45 'Rydw' I em Fod. 6.00-6.15 Y Dydd.

Leonardo da Vinci, music
by J. S. Bach.

All IEA Regions as London

All IEA Regions as London

All IEA Regions as London

Hondon St. 120-130 pan Report West.

Hondones. 6.18-6.30 Report West. 9.30 am Massacre at Glencpe (rgt.).
10.20 Mprning Myalery Movie —
Quincy. 11.30 East Kibrido Goes 10
Town. 11.40 Oscal. 11.55 The Swast
Sugar Ocughnut. 1.25 pm News and
Road. 5.15 Cortoon. 5.20 Crossroads.
8.00 Scotland Tpday. 5.30 Best of
Weir. 10.30 Late Call. 10.35 Feature
Film: "Bandolaro."

AM8ASSADDRS. CC. 01-83E 1171.
Evs. 8.00. Tucs. 2.4S. Sst. 5.00. 8.00.
JAMES BILLAM
"A superb performonce." FT.
GERALO F.(OOI)
IN A NEW THRILLER
WHI KILLEO
AGATHA CHRISTIE . . .

TYNE TEES

Summary.

CHANNEL

1.18 pm Chonnel Lunchime News, and What's On Where. 2.25 The Family S.18 Emmerdale Farm. 6.00

Channel Mews 6.10 Funly Phaniem. 10.28 Channel Leio News 10.28 Movie Piemeer: "United Father 11.50 Epicoue Ioliowed by News and Weather in French.

GRAMPIANI

S.25 am

TYNE TEES

9.30 am The Good Word, Ioliowed by North East News Hoadinos. S.35 A Big Country. 10.10 "The Master of Raining Fiynn. 11.40 Occur. 11.55 The Sweet Sugar Doughput. 1.20 pm North East News and Lookaround and Where The Jobe Are. S.15 Laverne and Shiriley. 6.00 Monthorn Life. 110.30 "The Love Goddessos." | AR ULSTFD | 10.18 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11 ARTS THEATRE. 01-836 2152. TOM STOPPARO'S OIRTY LINEN "Hilanous . See it." Sunday Times. Moo. to Thursday 8.30. Friday and Saturdays 7.00 and 9.15.

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8.00 om. Fri. and Sat. 8.00 and 8.45.
8.50 musical Dr. The Year
EYENING STANDARII AWARII
SECINII GREAT YEAR
Group bookings 01-437 3856.

CAMBRIDGE. CC. 01-238 8058.
Evos. 8.00. Mate. Thurs and Sat. 3.00.
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A new musical starting
KIM BRAGEN. JOHN WATTS
The best Brillish Production of a musical since "Camelot." Erenda Marshall.
Capital Rabio.
CREDIT CARDS WELCOME.

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CC bhgs. 836 1071. Evs. Mon. so Thur.
8.00. Frl., and Sat. 5.45 and 8.30.
"THE MOST HILARIBUS PLAY FOR
YEARS." Financial Times.
GLOO JOII
by Mchael Hastings.
Comic delirium as stroke ofrer stroke
of churzae demolishes British Ilificialdom
8LISSFULLY FUNNY, Times.

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Evenings 8.00 pm, Fri. & Sat. 530, 8-30.
IDM
COURTENAY
CLOUDS
"IS 6LISS." OBSERVET.
"MICHAEL FRAYN'S FUNNLEST PLAY."
Ogdy Telegrapo.

GARRICK. CC. 01-028 4601. Evs. 0.00
(sharo: Wed. 3.00, Sat. 5.30 and 8.30.
DEMIS QUILLEY In IRA LEVIN'S
New Thriter
"THREE CHEERS FOR TWO HOURS OF
MARVELLOUS ENTERTAINMENT." S.Tel.
"VERY INGENIOUS, VERRY FUNNY,
VERY EXCITING." Fis. Times.

LaDIEAI Hadio

a.00 am Grohom Deno's Areakiest
Show (Si. S.00 Michael Aancl (Si.
12.00 Mike Allen (Si. 3.00 pm Requir
Geort (S). 7.00 London Today (Si.
7.30 Adman Love's Deon Line (Si. 9.00
Nicky Horna's Your Mother Wouldn't
Like It (Si. 11.00 Tony Myatt's Late
Show (Si. 2.00 am Duncan Johnson's
Night Flight (Si. GREENWICH THEATRE, 01-055 77SS, Prev. Ton't 8.0. Ozena Tamor. 7.0. Subs. 8.0. Mar Sats 2.30. DA Ny Hugh Leonard. London Broadcasting

5.00 am Morning Muaic. 8.00 AM:
news, information, travel, sport. 10.00
Arian Haves Show, 1.00 pm L8G Reports. 3.00 George Galle. 4.00 LBC Recorts (continues). 8.00 After Eight.
9.00 Nighthing. 1.00 am Night Extra.

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Reservations 01-835 3151
ENGLISH NATIONAL OPERA
Whaters 1975 SWET Award
Outstanding Achievement in OperaTonight & Sac 7.30 Tosca. Tomor. &
Tue, next 7.30 Janasek's The Adventures
of Mi. 8 foncer. "Scintillating production". riotous colour and visual
ingenuity." Ev. News. "Comoulsive viewing." Ev. Sid. Fri. 7.00. The Marriago of
Figaro, 104 balcony seases avail, 407 all
oeris. Irom 10.00 on Day of oet!

COYENT GARDEN. CC, 240 1056, IGardencharge Credit Cards 235 69031 THE ROYAL SALLET Ton't 7.50 Maron. Tue. T.30 The Sleeping Beauty. ion t 7.50 Manon. Tue. T.30 The Steeping Benety. THE ROYAL IPERA Tomor. & Sat 8.00 Salome. Fri. & Mon. 7.50 Don Padquale. 65 Amphi' seats avail. for all peris. from 10 am on day of peri.

ROYAL FESTIVAL MALL, 928 3191, Evgs. T.SO. Mat. SZT. S. Inst. LINDON'S FESTIVAL SALLET IN THE NUTCRACKER Tortiohic Terabust, Schauless, Dolla

SAOLER'S WELLS THEATRE Rosebery Ave. EC1. 837 1572, 71/ Feb. 24 COYLL RATE In GLEBERT AND SULLIVAN, Evol. 7.50 Mat. Sat. 2.30. Tomoth Patience, Tomor. to Jan. 17 GOMDOLIERS.

AMELPHI THEATRE, 01-836 7611.
Evenings at 7.30.
Mats, Thursday 3.00. Saturdays 4.00
THE SUNHY SPECTACULAR MUSICAL
BASEO ON THE BEST SFLLING NOVEL
"AFTER ME THE DELUGE." The Times
Says: "A HAPPY FAMILY SHOW."
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ALBERY Irom 8.30 am. 858 3878. CC.
8kgs. 836 1071-3. Party rates.
Ere 7.45. Thurs. & Sais. 4.30. B
A THOUSAND TIMES WELCOME IS
"MIRACULOUS MUSICAL" Pin, Times,
OLIVER
WITH THE WORLD SAIS.
GILLIAN BURNS. MARGARET BURTON

ALOWYCH, 836 6404, Info, 836 S332, ROYAL SHAKESPEARE COMPANY in repertoire, 10n°t 7,30, Tomor, 2,00 8,730, AS YOU LIKE IT (and now bkg, extra perfs. Jan. 18, 19, 20, 22; "An evening of rare enchantment." S. Tel. Witn. Middietan & Royley's Trist. CMANGELING (next perfs. Jan. 15, 16, 17, 23, 24, Bromson Howard's SARATOGA freext. perf. Jan. 25 and now bkg, extra perfs. Feb. 2, 5 mée. S. 8, 12, RSC also at THE WAREHOUSE (see upder W).

APOLLO, CC. 01-437 2563, Evs. 8.00
Mais. Thurs. 3.00, Sai, 5.00 and 8.00,
PAUL MANEMAN. LANA MIRRIS,
OENNIS RAMSOEN
CARMEL MISHARRY
SHUT YOUR EYES AMO
THINK OF ENGLAND
2nd WICKEOLY FUNNY YEAR. "Yery
very wany, 010a1 entertalament." Now.

ORURY LANE. CC. 01-838 8108. Mon. to Sat. 8.00. Mats. Wed. and Sat. 3.00. A CHORUS LINE "A rare devaststing, loyous, astonishing stunner." S. Timos, 3rd GREAT YEAR. DUCHESS, 838 8243. Mon. to Thers. Evenings 8.00. Fr., Sat. 5.30 and 8.15. OH I CALCUTTA! "The nudity is stumping." Ingilv Tel. Winth; sensational year.

FDRTUNE, 836 2238, Evs. 8.00. The y 00. Seturday 9.00 and 8.00 Muriel Payow as MISS Marple Murder at The Vicarage Fourth Great Year.

GLOSE THEATRE. CC. 01-437 1992
EMS. 8.15 Wes. 3.0P Sat. 8.00. 8.40
PAUL ECONGGTON JULIA MACKENZIA
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Alan Averbourne's new omedy
TEN TIMES TADE
"This must be the harpiest laughter
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THEATRES KINGS ROAD THEATRE, 01-352 7488. Daily Mon. to Thurs, 9.00. Frl. and Sat. 7.30 and 9-30. THE ROCKY MIRROR SHOW OON'T DIREAM IT. SEE IT.

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Evs. 0.00. Tours. 5.00. Sat. 5.00. 6.50.
BARBARA FRANK
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FILUMENA INLAY
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Ouretted by FRANCO ZEFFIRELLI
Society of West Ead Theatre Award
COMEOY IF THE YEAR. "AN
EVENT TO TREASURE. IN MISS." AN
EVENT TO TREASURE. IN MISS." AN
IT FILL THE LYRIC FIRR A HUNGREO
YEARS, "Sunday Times.

MAY FAIR. 629 3036 (Greec Park Tobe) Ev. 8. Wed. Mail. 3. Sai. 5.50, 8.30, WELSH NATIONAL THEATRE CO. IN UNITER MILK WOOD Dylan Thomas's comic masterpleae Scason most end Feb. 3.

NATIONAL THEATRE. 928 2252.
OLIVIER (open stage): Tonight &
Tomorrow 7.30. Last perfs. of THE
WOMAN aew play by Edward Bond.
LYTTELTON (Groscenium stages)
Today 3 (low price mall Tonight
7.45 BETRAYAL new play by Pintor.
Tomorrow 7.45 THE PHILANDERER.
COTTESLOE (small auditorium: Eves 8.
(only 7 more berts.): HEROO new play
by Paul Mills, music by Harrison
Birtwiste & Dommic Mandowney.
Many extelled theap seats all 3 theatres
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PALACE. CC. 01-437 6834. Mon.-Thurs. 8. Frl. and Sec. 6.00, 8:40. JESUS CHRIST SUPERSTAR by Tim Rice and Addrew Lloyd-Webber.

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QANNY LA RUE
as "Merry!" Wildow Twankle id ALFICO MARKS as ABANAZAR
Ollys WAZLING, Brian MARSHALL and WAYNE SLEEP. "Tine of the best dressed and funnest percos to be staged at the Pallaciom for years." IL Mirror, "The Gelly Isughs come almost non-ston." S. Peonle, SEATS AVAILABLE FOR TOOAY'S PERFORMANCES.

PICCAPILLY, From 8.30 am. 437 4506.
Credit card bkgs. 838 1071.
Mon.-Fri. at 8.00. Sats. 8.15 and 8.15.
A NIGHT WITH
DAMS EDNA
and a hondful of cobbers.
Storring the annoyingly successful
8ARRY HUMPHRIES
BOOK MIW. ONLY 11 MORE WEEKS. PICCAOILLY from 2.30 am 437 8503-835 3352. Credit card blos. 855 1071 Richard Gooldea. Lan Telbot in TOAO IF TOAO HALL Oally 2 pm. Last week.

PRINCE EDWARO. CC. 01-457, 5877. Evenings 6.00. Mats. Thurs. Sal, S.00. by Tim Rice and Andrew Lloyd-Weober. Illected by Herold Prince. PRINCE IF WALES, 01-930 8681. Credit card bookings 930 0846. Mon. to Thur. 5.00. Frl. and S.X. 8.00 and 8.45. ALAN AYCKSIURN'S smash-hit comctor EEDROOM FARCE "If you don't laugh, sue me." IL Exo. A National Theatre production.

QUEEN'S. CC. 01.734 1185. Haif price
Prevs. from 31 Jan. Ilpens Feb. 6.
TOMMY

BY PETE TOWNSHENO and THE WHIL
A ROCK MUSICAL with
ALLAN LIVE, PETER STRAKER.
ANNA NICHOLAS & EDE GRANT. PHOENIX THEATRE CC. 01-838 2994. Evs. 8.00. Wed. 3.00. Sel. S.00 and 8.30. DIANA RIGGO, JIDHN THAW HIGHT AND DAY A New Play by 10M STIPPAR O Directed by PETER WOOD

RAYMONII REVUEBAR. CC. 01-734 1593. At 7.00. 9.00; 11.00 cm Open 5nn. PAUL RAYMONII presents THE PESTIVAL IIF EROTICA Fully alt-conditioned 21st SENSATIONAL YEAR ROYAL COURT, 730 1745 Opens Ton't T. Sabs. 8. Sats. 5.30 & 8. MARY SARNES by Oavid Edgar

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S.30 and 8,45, Sats. 3,00 and 8,00.
Elegating BROWN SUGAR
Fest Missical of 1977,
Book by telephone for the entire family.
Easy parking. 5AVOY THEATRE.
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WROSE LIFE 1S IT ANYWAY?
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Rud. price Mat. Today 3.0.

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STRANO. 01-835 2660. Evenings 8.00.
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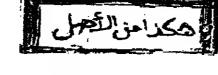
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THE ARTS

Half Moon

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Winter

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THEATRES

WINGTER THEATRE TO

n of less obvious the year.

Guys and Dolls

favourite musical that I've who while attempting to save shooting her neck around like never seen on the stage, souls on Broadway, is eyed by not even the knowledge that top crap-shnoter Sky Masterson the Half Moon were about and whisked off to Havana as to present it with a cast his part of a het with Nathan of seven could shorten my stride Detroit, another hot gamher. into East London. When I first. Nathan's romance is with Miss saw the 1955 film version with Adelaide, a show-stopping night-Frank Sinatra and Markon club girl with the memorable Brando, I thought it odd the way instruction for Nathan to take the actors made with the lan- back his mink "to from whence guage, pushing and shoving it it came."
around like they had no respect. In Robert Walker's witty Then I read some Damon fringe production, which never Runyan, listened to the original allows you to forget the vergreen shrub (cast recording and realised what straitened circumstances from

which assumed a seek Eren under a seek Eren under a seek Which holds a seek and a seek which holds a seek wh especially in the first half, with the big songs, whereas lifted happily and heavily from Runyan's short story. The ldyll of Miss Sarah Brown. Lets, but that we can forgive

As Guys and Dolls is my Sarah is a Salvation Army lass

a good thing I was not on to, whence it comes, the even if in to.

The book, by Abe Burrows the most successful. Sarah is and Jo Swerling, is sheer line sweetly played by Lizza Altken, guistic delight and much of it but she does not make so good stretchally.

her maybe on account of her a starving hen and wrapping herself up most ottractively in pink chiffon and gold lurex cor-

oumbers into hland foxtrot rhythol, but I loved the presentation of "Sit Down, You're Rocking the Boat," the famous Stubby Kaye song given nice point and lilt by Matthew Roberton. Rohio Hooper is amusingly versatile as the Times Square cop Brannigan, the female Salvation Army General and assorted boods, and Maurice Colbourne-whom it is especially pleasant to see here once again on account of his being a founder director of the Half Moon — is a craggily lugubrious Nathan.

MICHAEL COVENEY



Jim Hooper, Maggie Steed, Matthew Roberton and Robin Hooper

Purcell Room

PLG Young Artists

been forced this season to concerts large or small, the sense clean bowing, energetic attack, impose severe restrictions on of adventure captured in the sure intocation—that has been juxtapositions of fresh young cultivated from an even more concerts. The admission of performers and tough, interest immediately apparent natural severe financial hardship, and severe financial hardship, and as exhibitaring and as necessary the ominous warning that as exhibitariting and as necessary what he seems to lack, so far, is o range of individual, poetic unless substantial amounts of the soloists at the first continuous that is all his own. will have considerable difficulty in continuing its activities at all, is something that should send a shiver through all musically concerned people in London. Meanwhile, though, one of the most important and should be activities. Cert were a clolinist, the Australian William Hennessy (partnered at the piano by Julian Dawson-Lyell) and the pianist Yolande Wrigley, it was by the violin that the novelties were presented—first Ront by Edward McGuire (b. 1948), an Edward McGuire (b. 1948), and the pianist will be presented. one of the not worth while of those activities engaging.

—the annual January week of tinted by the sounds and young performers and 20th censure of the Scots national fiddle dances, which served as test piece for the 1978 Carl Flesch piece for the served unharmed and in full-form; the first concert of the 1979 PLG week took place on

A casual pre-concert glance at the five programmes suggested that this year's selection of works ranges perhaps less widely, and perhaps less stimulatingly than in the recent past—it seems that the various and prolix in its development, fringes of musical activity have Mr. Hennessy brought the been somewhat excluded. Yet by immediately perceptible virtues

The Park Lane Group has the side of most South Bank of a well-schooled technique-

cert were a violinist, the Australian William Hennessy Edward McGuire (b. 1948), an engagingly bold-spirited solo, tinted by the sounds and the competition; and Giles Swayne's Dno for violin and piano (1975), a characteristically fertile, quickwitted, elegantly executed invention inspired by images of the

Loch Ness monster.

To both, and to Don Banks' early (1953) violin-piano sonata, a composition at once attractively precise in musical matter clear, picturesque, or beautiful,

Miss Wrigley, a papil of Bernard Roberts, confined herself to modern French classicsfive of the Dehussy Studies, and three of Messiaen's Vingt Regards. There was something formidable, and also something a little disconcerting, even chilling, in her presentation of both composers. Intellectual under-standing was strongly evident, and admirable in such things as the definition of the special character in each Debussy study But of the magical, incantatory. or dazzling elements in both composers—different, of conrse, but equally significant in each -there was little trace. The piano very seldom sounded

played it should have.

Television

Ringing in the new by CHRIS DUNKLEY

Now that the season of good will and ghastly old tat is over the air waves are chock-a-hlock with new material: new drama serials, new situation comedies and new factual series - all packed around with the expan-A modest trio of piano, bass and percussion flatten too many ded polystyreoc of holiday progrommes and holiday commercials. In fact so many genuinely new series (as dis-tinct from new runs of old series) have started in the last week, or are starting in the oext few days, that one column will not be enough to deal with them.

However before coming to those series there are a number of single programmes which deserve comment. In Search Of Offa from BBC

Manchester was a documentary of a fairly familiar sort, col-

lecting together the evidence

archaeological, incunabular,
geographical — about the life
of a particular historical figure, in this case King Offa. Producer Dcrek Towers put the story together efficiently enough, but the narticular interest for me was in presenter Michael Wood. His enthusiasm and learning and his ability to impart both brought to mind several other highly successful television presenter/academics: Professor W. G. Hoskins, Sir Mortimer Wheeler, and Professor Alec Clifton Taylor. The big difference is that Wood looks, dresses and acts as though he is about 25 and that is tremendously refreshing and encouraging for those of us who consider this type of programme to be among television's most successful.

BBC1's Let's Go Noked was a study by producer Adam Clapham and reporter John Pitman of the rapidly increasing business of naturist holidays (15m stripped last year). They earned top marks for dealing calmly with a subject so often snlggered at in Britain. However, the desperately contrived voidance of below-the-waist pictures -- presumably from terror of accustations of voyeurism-and the absence of a single really good looking body (all on the cutting room floor for the same reason?)
eventually became the most
noticeable and distracting aspect of the orogramme.

Thames Television's version of the RSC Mocbeth showed what simple yet marvellous things can be done with Shakespeare on the small screen, especially with a well rebearsed cast of leading actors. Ian McKellen's similarity, with his Brylcreemed hair, to the thinner Kray twin was uncanny but —not unlike a series of long perhaps quite suitable. While Martini commercials with added being glad of the richness in having two British television —Another new series, new to companies offering Shakespeare, this production did make one more anxious than ever about the BBC's traditional and naturalistic rendering of the complete works, of which there are still 34 to go.

The "Play For Today" from BBC Birmingham, The Out Of Town Boys, about Irish builders cheating, drinking, and fighting in the lavatory, was plain nasty from start to finish, and rare in having no redeeming features whatsoever: plot, dialogue, and

characters were all offensive.

Roy Kendall's ATV play The
Children of The Gods took a much more interesting subject (a religious cult which separates its members from their families) aod was nearly very good. Howand in the music Miss Wrigley ever it was too long and never quite convincing enough about MAX LOPPERT



the appeal of the cult or about ated tankers full of chlorioe gas the faults-cosiness, hypocrisy and so on-of the parents.

And so to the new series. Presumahly as part of an economy drive, BBCl secons to have started making two drama serials for every plot. Their cur-rent story involves a young Englishman flying to an exotic island, booking into a modern hotel, ruoning into a mystery about which the local men seem to know a lot more than he does, having his room broken into, then spending long periods with a stunning local blonde, driving very fast along sunny coast roads with scenle mountainous backgrounds.

Last Wednesday they showed Episode 1 of this story under the title The Aphrodite Inheritance (only Imagination suggested it was called Who Paya The Lotus Eoters) and on Friday they also showed Episode 1 hut called it John are hardly the most Running Blind: different actors, original of creations. No more different islands, different cars is Turpin himself. hut all easily interchangeable

Jon and Ponch and a black plenty of wild Fairbanks style policewoman named Robbie who leaping from galleries, and well drives a car. In Episode 1 prepared filming on good locathey accompanied two articul- tions, it all looks very promis-

on a short journey and the only incidents were a group of drunk farm hands shooting wildly from their van, a multiple car crash, an escaped tiger, a landslide, a leak in one of the tanks, a set of upply townsfolk bar-ricading the highway, and one of the artics coming apart.

Rubhish of that sort makes you realise how good our homemade nonsense can be. In Dick Turpin, for instance, London Weekend themselves have produced a much more entertaining series and one that is full of strongly drawn-lf familiarcharacters. The grasping county sheriff Sir John Gluttoo (!), his sneering thief-taker Captain Spiker, the young lad from the inn who is a golden hearted tearaway, and his hard working widowed mother who is threatened with eviction by Sir

However, hy casting against type and using the well-liked Richard O'Sullivan in the title role, producers Paul Knight and Sidney Cole have achieved haif Another new series, new to Britain anyway, also made slavishly to formula is Chips, acrooym of the California Highway Patrol, represented in into another lovable rascal in Loodon Weekend's Saturday the Robin Hood mould. With evening series by a couple of Turnin making a fool of the motorcycle-mounted cops named sherift, lots of slick swordplay.

iog. Turpin has taken young Swiftnick under his wing, and the series is set to rival the very best of the old Saturday morning cinema serials.

Dick Barton, Special Agent looks as though its prodocers at Southern might be hoping for success in precisely the same area, hut since they have remained absolutely faithful tn the radio original's tone, atmosphere, language and ethics I cannot imagine that 1978 children will be particularly interested. We 1948 children are already hooked again, of course:
"Jock! Snowey! Aaaargh!"
Dum diddle um diddle um

than the mindless escapism (however enjoyable) of Dick Turpin, Chips, Dick Barton Running Blind, The Ferryman's Inheritance and all the other television comic books.

Even now, without seeing more episodes, it is impossible to be completely sure, but the combination of Brian Clark's writing and Peter Barkworth's acting did seem to be producing some depth of character from which true drama might later emerge. It seemed so, to be precise, at the moment when international jet-set banker Barkworth went dewy eyed remembering the simplicity and certainty of a life dedicated to getting the cross-casting right;

from BBC 1 and Danger UXB from Thames.

For the first half-hour of the

Chonge looked sus-

lengthy opening cpisode, Tel-

piciously like a smarmed un

version of The Brothers or an

EEC version of Mogul or a 1979

rehash of The Venturers or a

latterday reworking of The Power Game or—well, you get

the idea. Slowly, however, we

hegan to see the possibility that

it had intentions pitched higher

Danger UNB (unexploded bomb) seems pretty clearly tu be a cut above the average war series and to he quite unconcerned, thank goodness, with the replaying of nationalist hos-tilities. From the opening moments it showed a hard edge of social realism which is very rare and quite unmistakable on television: Z Cars often had It. and Upstairs Downstoirs sometimes—not so surprising, per-haps, since Joho Hawkesworth produced UD and is the writer/ producer of Donger UNB. Once again there is room for

small hook on which to hang

sizeable bope, but we shall

the drama to graw out no character — the characters of officers. NCOs and men of 97 Bomb Disposal Company. And while the de-fusing of a bomb was the predictable climax of Episode I (though it surely cannot be used as a climax every week) by far the most interesting aspect of the drama was the developing relationship between iddle um the new young officer and his And that, in drama, brings us squad. Donger UXB is certaintly finally to the two most the most interesting newcomer ambitious and interesting of the so far this season. More new new hunch: Telford's Change series next week, however.

Elizabeth Hall Michel Dalberto by DOMINIC GILL

tember at the Leeds Inter-His performance in the last two rounds of the competition showed unmistakable talent (few musicians reach the final stage of any international com-petition without serious reason); but I found little in the playing of exceptional interest. It was a safe verdict, which allowed the evidently competent and attractive to pass in the place of real, dynamic and daogerous (but hy its very nature fallible and vulnerable) talent; a verdlct which recognised the safe virtues of predictable efficieocy, ease and conventional approach—and by the same token allowed the more subtle and controversial virtues of originality, eloquence, poetry and fire, still more crucial but far less palpable of definition, to go by the board.
In Leeds, I found Dalberto's

sequence of nicely turned, smallscale performances fluent but oddly featureless: never less well schooled, firm and lucid, but without real centre. real daring. His South Back debut recital on Monday even-ing confirmed and amplified those reservations. The programme was the third of the positive fault—and in its avoid-present series called Mainly Slav acce of any kind of epic stance manner of its presentation, it once more strangely prosaic might have heen hetter entitled The text was inescapably that Very French. Dalberto's open- of Schnbert's sonata: but

I disagreed profoundly with sonata K311, were the very the jury's decision last Sep- quintessence of nonchalant

Daiberto's Mozart was crisply enough articulated (though sometimes rhythmically unninth sonata there are

His second half was devoted to Schubert's D major sonata D850 : an account more remarkable for its lack of fine detail and subtle working than for any and on this occasion, for the or forceful dramatic pointing,

Exhibitions at the National Poetry Centre gallery

Poetry Society's headquarters at 21, Earls Court Square. In line with a policy of maximum utilisation of the Society's building, starting this month, the ground floor events room will also serve as a small, permanent

art gallery. The new National Poetry Centre Gallery will be devoted to monthly exhibitions of prints, graphic work and photography. Fridays,

quintessence of nonchalant elegance: in the tempestoso of national Piano Competition to the Sorcasms all poise and good award first prize to the young manners, without a trace of French pianist Michel Dalberto. granite, or grit, or razor-edge glitter; in the precipitato fleetfingered but never remotely diabolical; in the dark smanioso No. 4 no more than prosaic, without a glimpse of its smouldering, manic rhetoric.

> stable): but such a quick, mechanical delivery became very soon predictable—a sur-face study for fingers, delivered with elan, but without lyrical instinct or heart. The first of a group of Skryabin pieces, the little Fcuillet d'album op. 45 no. 1, was suddenly in a different class entirely—fresh, calm and languorous, a study of the greatest refinement beautifully played. But there is more to Skryabin than floating timbres, pur et limpide; in fiashing lights, and currents of dark frenzy, which Dalberto chose to pass by entirely.

ing performances, of Prokofiev's delivered as a rote, not as a Sorcusms and Mozart's D major revelation, without magic.

The New Year sees an import- work exhibited should necesant new development at the sarily have any connection with poetry.

Though by a happy coincidence two out of the first three artists exhibiting are also professional poets, it is not intended that

The programme of exhibitions from January to March is: January 8-31: Photographs by John Stathatos; February 5-28: Colloges hy John Digby; and March 5-31: Wood Engracings by Monica Poole.

The gallery will be open from 10 am to 5 pm, Mondays to There is, of course, evenings. no charge for admission, and work exhibited will he available for purchase.



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FINANCIALTIMES

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Wednesday January 10 1979

Public sector principles

minaries now in progress about to surface in open disputes, the unions concerned with the public services have joined forces to present their views on the right way to plan public services. They bave produced some financial helpful thoughts on the difficulty of planning public services, but have also inadvertyear of irresponsibility, have a special flavour of cloud-cuckoo

Services provided

The central complaint of the unions is that the ptanning of public spending is presented almost exclusively in financial terms. There is no attempt to describe and measure tbe services actually provided. Services, they argue, should be explicitly planned in relation to changing demands and changing nceds, and set out appropriately—the number of children educated, the effectiveness of police cover, and so on. If financial stringency demands a rise in tha rate of infant mortality. they say, the fact should be explicit so that Parilament can take decisions with its eyes open. One might less emotively substitute potholes in the roads, or longer delays in answering Government letters; the principle is sound enough.

Unfortunately the unionswhich demand, predictably enough, to be consulted about everything at every stage-no sonner introduce one sound principle than they throw out another. Everything is stated in terms of services provided and jobs created or preserved. There is not only no meution of wages or money costs, but a specific call for the abolition of cash limits. In other words the unions, which accuse Parliascrvices on a cost basis only. which is at most a half-truth, new demand planning in "real" terms only, with no regard to financial cost, which is pure moonshine. It is little wonder that unions which think like this restore ancient differentials or 40 per cent for "fair pay," with no sense of absurdity.

know, that before cash limits term.

BEFORE THE TENSE preli- were introduced, planning in minaries now in progress about "real" terms bad destroyed all public sector pay bave bad time financial discipline. The result was that when the public sector unions secured large settlements in 1974-75 on grounds of restor ing differentials, the government borrowing requirement reached twice its planned level, and the consequences — a murderous squeeze on private sector credit, and a subsequent collapse in the exchange ratecaused a sharp cut in output and explained wby public in living standards. The Governsector pay claims, even in a ment learned the lesson, and now rightly insists on financial discipline as a basic condition for a stable and predictable ' real '' environment. The unions appear to bave learned nothing

> Of course a rational financial policy cannot guarantee rational behaviour hy everyone else; it can only ensure that irrational behaviour produces quick and unpleasant results. In the private sector this lesson seems to he sinking in; the more exposed production industries. at least show some awarness of foreign competition, the implications of restricted credit and a consequently firm exchange rate Today's hanking figures, and the been depressed by the present wave of militancy, drive the message home; excessive cost increases - including indirect costs imposed by service industries - will mean lost markets, lost output and lost

Out of line

Cash limits cover exactly the same message for the public services: real prospects must suffer if costs get out of line. The old presumption that cash would always be found to carry out "real" plans, regardless of cost, is explicitly rejected. That is wby the unions want them abolished, and why the Government must reassert their ment in effect of planning primacy. Monetary discipline has the same message for the private and public sectors: Immoderate wage settlements destroy jobs. As long as Ministers ram that message home, instead of trying to concan demand 30 per cent to trive modest coverings out of the rags of the 5 per cent policy, the Government is fighting infla-The fact is, as the unions well tion in earnest, and for the iong

Western aid for Turkey

time to wake up to the full country's 67 provinces. implications of the crisis that is threatening to engulf Turkey. much that Turkey will suddenly The country's economic prob- decide to leave NATO. dismemlems have long been well known. flank, But until quite recently the prevailing view bas been that they with the Soviet Union. Mr. could be resolved by classic Ecevit has uttered dark warnmethods of international fund- ings over the past 12 months ing through the IMF and deht of rescheduling. When NATO cou Governments decided last May to look into the problems facing the weaker members of the Alliance, Turkey was seen as sharing equat priority with Portugal and Greece. In the past few weeks, however, the pace of events has quickened and the rapid putting together of a special emergency aid package for Turkey is evidence of the new sense of urgency now feit in Western capitals.

Uphearai

The Turkish Government may not he satisfied with the scale of the effort, of which it is expected to be informed by Mr. Warren Christopher, U.S. Under-Secretary of State, in Ankara today. But it should at least be reassured that Turkey's prob-lems are being taken scriously by its allies at the bigbest tevel. There is now a growing recogni-tion in NATO that Turkey faces not merely the threat of econonuic coltapse hut potentialty large-scale political and social upbeaval which could jeopardise its position as a memher of the Western alliance. The risk was tacitly acknowledged at the Alliance's pre-Christmas Ministerial Councit, which gave the go-ahead for an unprecedented economic aid effort for Ankara. The clear message was that Turkey's economic difficulties had reached the point at which they were threatening the security of the entire Alliance.

The reasons for the sudden increase in Western anxiety are not difficult to find. The Iranian crisis has in many ways overshadowed developments in Turkey. But it has at the same time dramatically underlined the instability of the area bordering the Soviet Union from the Bosphorus to Afghanistan.

If further warning were Prime Minister, to declare process.

IT HAS TAKEN the West a long martial law in 13 of the

The West's fear is not so bering the Alliance's Eastern flank, and embrace either of possible changes in the country's defence posture. But he has never spelled out what this might mean in practice and the main purposes of such warnings would in any case now appear to have been achievedhe has secured the removal of the American arms embargo, and, now, substantial extra economic aid, What really worries the West is the possibility that Mr. Ecevit might lose control and the country collapse into anarchy or civil

Mr. Ecevit maintains that he can only preserve democracy in Turkey if large-scale Western aid is forthcoming. If he is right, then it is obvious that such aid must be given—even if it means bending the normal rules of IMF supervision. It would also be helpful if the EEC countries could show a little greater sensitivity towards Turkish feelings in the wake of their decision to negotiate Graece's entry into the Community as its tenth member. It is quite understandable, even if misguided, for Turkcy to draw the conclusion that the Community will henceforth side with Greece in the seemingly interminable series of disputes

But if the case for helping Turkey is overwhelming, there is also plenty that Ankara can do to reciprocate. It is high time for solutions to be found to the festering Aegean demarca-tion dispute with Athens and the related issue of Greece's military framework. Neither side is blameless in the continued stalemate over Cyprus, but it would not be difficult for Ankara to show itself a little more willing to find a lasting solution. Both Cyprus and the Aegean are causes of serious needed, it was provided by the concern to the other NATO Christmas riots in Eastern allies. They are entitled to Turkey which left 100 dead and expect that alliance solidarity obliged Mr. Bulent Ecevit, the should not be only a one-way

federation in Indochina THE Vietnamese would have got involved in quarrels with the world believe that the local population. They there has been little more were disliked just as much in

than a change of government in Cambodia, and one for tha better. In their view, the brutal regime of Premier Pol Pot bas heen replaced by a nationalist administration that seized power in a liberation struggle and which is now pledged to reverse Pol Pot's draconian policies.

In fact, of course, Vietnam's lightning invasinn of Cambodia -a campaign that bas made it effective master of most of the country in under three weeks-amounts to a redrawing of the map of Indochina. The new Cambodian regime has estab-lisbed an eight-member Revolutionary Committee to run the country under President Heng Samrin, 44, a military com-mander under Pol Pot who tried to overthrow bim in May last year. But it will be even more under the shadow of Hanoi than the feeble government in neighhouring Laos. Vietnam has some 40,000 troops in Laos to prop up the Communist Pathet Lao administration which has failed to establish a grip on the country aince it took power over three years ago.

Ho Chi Minh's old dream

To the member states of the Association of South East Asian Nations (ASEAN), this consolidation of the three states under the wing of Vietnam looks susplciously like the fulfilment of Ho Chi Minh's old dream of a Communist Indochina federation. As such it has re-awakened all the ASEAN states fears after the collapse of Saigon in 1975 and the American withdrawal, of a militant communist bloc in South East Asia hostile to their own form of government and a threat to their security. Events could certainly turn out this way. But one of the most striking developed features of the last three years in South East Asia has been the contrast between the comparative success of the ASEAN states in maraging their economies and internal affairs and the continual squabhling between the Indochioa states whose economies have fast been slipplar downhill. The ASEAN members have notched up annual growth rates of about 6 per cent and until now hard enjoyed relative political stah-ility. The Indochina states have failed to put down reststance to their regimes: and to the disruptions of war and the "socialist" reorganisation of reorganisation of

Vietnam now has on its hands not only the problems of reviv- wards as far as Laos - the Ing its economy and reconciling the South to rule by Hanoi: it is potentially bogged down in its independence lost to Thais, garrisoning hoth Laos and Cam-

some of its soldiers who have either influence or suzerainty. In

were disliked just as much in the last century, when the French brought in both Vietworkers and later soldiers to put down a trihal rebellion. The history of Khmer (Cambodian) hostility to the Vietnamese runs even deeper.

rest and in reviving dayelopment projects, Vietnam's task will be mada more difficult by the increased isolation from its South East Asian neighbours and the major industrialised states that is likely to he the immediate price of its invasion. Donor nations like Japan bave already said they will review their aid programmes to Vietnam-though in Japan's case there are practical problems to a sizeable cutback-and Vletnam can rule out the help from the U.S. which bad seemed on the cards. That leaves as its only major source of assistance the Soviet Union and the Comecon bloc, which are short of funds At first glance the complexity

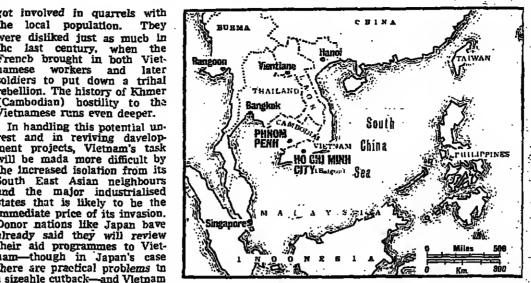
of sbifting governments and frontiers in Indochina tooks like an insoluble jlg-saw puzzle. But in fact the main divisions are surprisingly clear and have had a long historical continuity. Khmer (Cambodian) national pride has its roots in the immense Angkor kingdom wbich, in the early centuries of this millenium under the ancestors of Prince Norodom Sihannuk, covered one of the largest territories in South East Asia and left as a monument to its civilisation the magnificent temple of Angkor Wat. But after the 16th century the kingdom prey to expansion hy Thailand from the west and Vietnam from the east until the Franch, in the mid-19th century, salvaged the Cambodian state through establish-

Thailand is the one South East Asian state that escaped European colonisatioo and developed its distinctive national culture through a succession of kingdoms which at the height of their power pushed across Cambodia and Laos to challenge the Annanue empire of Vietnam. Continuing That apprehensions of Vietnam were reflected in Thailand's decision to let the Americans use it as a staging post for the humbing of Vietnam.

ing a French protectorate.

Vletnam had its origins 2,000 years ago in a small state in what is now the north of the added disastrous floods and powerful state that pushed the Mekong delta and west-Camhodlans and Vietnamese.

For the Chinese, Vietnam -The Vietnamese seem to be and indeed Indochina - has



The omens for a Communist

BY DAVID HOUSEGO, ASIA CORRESPONDENT

the past they would have resented Vietnam's pretensions to the leadership of an Indocbina federation as they do today; and in the 19th century they equally resented European colonisation of the peninsula as they now object to Russian intrusion there.

This pattern of continuing rivalry was frozen by the French colonisation of the last century and more recently by American interveution. After the Second World War. North Vietnam emerged as the only South East Asian state to he Communist-led. The movement spread to Cambodia and Laos. giving an impression after the U.S. defeat in 1975 of more unity among the Communist states than there actually was.

But alarm at the possibility of an expansionist Communist movement caused other South East Asian leaders to club to-gether to form ASEAN in 1976 as a vehicle for economic cooperation but also for consulting on mutual security. One of the effects of Vietnam's invasion Camhodia is likely to be to strengthen the so far muted security side of the Association.

Everything has gone wrong

Almost since the end of the Indochina war, crerything has gone wrong for the Compounist states. The Khmer Rouse regime Cambodia aftempted a social and economic revolution that emptied the towns and left Penh. misery in the countryside. Under country. Much influenced by Pol Pot's fundamentalist philo-Chinese civilization but resent-ful of repeated Chinese inva-money aholished, marriages fell sions, the Annamite rulers under the control of the state, developed an increasingly which orgainsed the family unit the population was shifted in southwards to the rice bowl of large numbers to agricultural the Mekong delta and west- areas to build dams by hand while industry was spurned, Tens, possibly hundreds, of thousands of people died.

But io addition to provoking this domestic upheaval. Pol Pot became involved in a succession of quarrels with Vietnam, deeply unpopular in Laos and always seemed an area over Armed classes occurred in 1976. Handi has had to send home which they had the right to over border districts—where the Armed clashes occurred in 1976 population was often mixed Ho Chi Minh city (Saigon) to

Cambodian/Vietnamese over the ownership of islands in the Gulf of Siam. Vietnam agreed to return these to Cam-

Then last year came par-ticularly brutal attacks by Cambodian forces on Vietnamese villages and towns in the Mekong Delta region between Xa Mat and Ha Tien. Bodies of Vietnamese were left badly mutilated. The With temporarily abandoned parts of this fertile region. How the conflict escalated is still not clear. Por Pot may have been pursuing a ham-fisted chauvinist policy and he was almost certainly encouraged by the Chinese, who saw Camoodia as a counterweight to iVetnam. The Vietnamese equally provoked the Camhodians by incursions of tbeir own. Ahout 150,000 refugecs from the Pol Pot regime moved across the border -many of whom became recruits for the insurgency movement that the Vietnamese began to promote. By December 1977 the conflict came out into the open as the two sides publicly attacked each other,

At some point after that, the Vietnamese leadership must have decided that Cambodia under Pol Pot had hecome too great an irritant and that ha had to be removed. They set obout the operation using the same careful planning with which they conducted the war against South Vietnam, slowly grioding down the Cambodian forces in battles in the Parrot's Beak and Fish Hook area before launching their major offensive that carried them to Phnom

Vietnam might not have

resorted to Such a drastic solution had it not had such major domestic political and economic troubles. The irritant China would go on that exploiting it—proved too much. Victory in the Indochina war ended the drain on the economy of the north, but it also meant the end of U.S. aid pumped into the south. Hand sought both to pursue a policy reconstruction and of socialist transformation. Large numbers people were moved from clties in the Soutb-above all

turned over to the state. The educated bureaucracy of the south was shipped off to re-education centres and the administration put in the hands of northerners often unqualified for the job but who irritated southerners by their ostentatious living styles.

On top of this dislocation came three exceptionally bad harvests as the result of drought, heavy rainfall and flooding. There was a 2m ton shortage of rice in 1977 which last year. More stringent rationing was imposed which led to the spread of the black market-largely in tho hands of the Chinese, who are traditional commercial class. In increasingly desperate economic circumstances, the Vietnamese looked more and more to the U.S., dropping their

demands for war reparations as a preluda to normatising relations, and seeking aid and investment. But they had no

At the same time as Vietnam's conflict with Camhodia grew, so the Chinese created a diversion by increasing their forces on the border with Vietnam. This was partly in response to what the Chinese considered as unjustified Vletnamese action in forcing ethnic Chinese out of Vietnam, But the combination of growing Chinese hostility and deteriorating conomy finally forced the Vietnamese to turn more to the Russians and to Comecon. In retrospect the 25-year Treaty of Friendship between Vietnam and Russia

signed at the end of last year was more an attempt by the Vietnamese to safeguard themselves against reprisals from China after the invasion of Cambodia, than a vehicle of increased aid, One of the ironies of the present situation is the clumsiness with which the Chinese have handled their diplomac; in Indochina. Well before the collapse of Saigoo, friction had developed between China and

Victuam — particularly President Nixon's visit. China in 1972. But in their attempts to counter Vietnam's influence, the Chinese hirst allowed themselves to be drawn into supporting the Pol Pot regime to a point they found emharrassing and then demonstrated to the rest of South East Asia that they could not proteet it. As a result of such blunders, the Thals will look very carefully now at Chinese proposals for supplying guerllia supporters of Pol Pot through Thailand, which provide the only means of access to the interior of Cambodia. The Thais are also irritated by Chinese support for the Thai Communist party.

The pattern this has established of close government co-operation in which officially the identity of nation state is preserved is the danger of conflict is always likely to become the model of there, however remote.

the New Economic Zones and Collective farms. Industry and bodia. Vietnam has been increasingly drawn into Laos—initially probably against its better instincts—by the threat of the Pathet Lao regime being over-thrown and the country's need for economic assistance.

The potential of such a Com-munist federation is that it could exploit one of the richest river hasins in the world through harnessing the Mekong river. But to the ASEAN states it tbreatens a polarization in South East Asia between conflicting political and economic systems. The weakness of the ASEAN nations is their lack of homogeneity and the potential fragility of their social structures. Malaysia is beset with a serious communal problem between its Chinese and Malay inhabitants. as to a lesser extent is Indonesia.

Vulnerable Thailand

By far the most vulnerable state in the new situation, bow-crer, is Thailand. The policy of its leader, General Kriangsak Chamanan, has been to seek an accommodation with the Com-munist states—but this may prove increasingly difficult with a Vietnamese army positioned on his horder. The more hardline military commanders would probably like to see Thanand encouraging insurgency against the new Cambodian regime, though for the moment they seam to accept the Vietnamese invasion as a fait accompli. A casualty of the invasion

will almost certainly be the elections under the new That constitution scheduled for April. but which the military mightnow think could provide a dangerous explasion for extremists on both sides.

Vietnam, even before it has consolidated its military position in Cambodia, now seems prepared to bold out the niive branch in an attempt to regain frlends, aid and investment-Both the ASEAN nations and the West are likely to treat this with suspicion. The price of its invasioo will almost certainly be a period of increased isola tion in which it will be tempted to turn increasingly to Russia-for help. The Russians want naval base facilities at Cam-Ranh Bay on the South China Sea and could press for these, as the price of further assistance.

Though all the major powers are anxious to avoid becoming embroiled in another costly. morass in South East Asia, the area seems to have a knack-of drawing outside powers into its disputes. The French came turning them to colonial advan-tage. The Americans got drawn in during the 1960s -almostwithout noticing it. At the moment China is

Vietnam already has a Treaty of Friendshio with the third ing its economy rather than in memoer of the federation, Laos. But with the Russians, the Chinese and the Americans having a stake in the region

MEN AND MATTERS

Split up-and

sell up

The financial consequences of plunging into divorce are now even more punishing for German executives than for their counterparts in Britain. The Duesseldorf financial consultants, Interfinanz, say in their 1978 report: "It is virtually impossible for a businessman to divorce his wife without having to sell his business. The new divorce laws, says Interfinanz, require liquidity nn the grand-

Nor do the divorcee's troubles end there: "It is no longer certain that one can sell a company with a turnover of more than DM 2m." Cartel legislation often requires a special permit. A special catch applies if you want to throw in the towel. "It is hardly possible," says Inter-finance, "to dissolve a firm with a workforce of 100 without causing bankruptcy for the employer because of statutory redundancy navments."

In lighter vein, after its tour round the year's bad news. Interfinanz ends with a fresh definition of hetl. It is a place where "The English produce the pop music, the Americans the architecture, the red Chinese the fashion, the Italians the budget, the Russians the hotel service, the Dutch the ethics, and the Bonn Ministry a new cartel law every year."

Two wheel deal

The public appearance of Transport Minister William Rodgers this morning will be unexpectedly topical. It may also give a modicum of inspiration to Southern Region commuters kept from work by the ASLEF

Rodgers will he performing in Piccadilly—on a hicycle. Photographers have been invited to attend: some will no doubt come straight from taking pictures of the paralysis at such places as Charing Cross and Vic-

climbed off the saddle, a Government film will be shown in a nearby cinema; also quite appropriately, it is called "Free Wheeling." Perbaps the Minister's message to Britain today with he: "If all else fails, huy a bike."

Fast version

Having wetcomed a plethora of new versions of the Bible since war, the Church England obviously felt it was unreasonable to disapprove of a proposed Reader's Digest condensed version. The condensers, who have stripped away the "inessentials" from most of the classics, are planning to get the Bible down by 40 per cent, at least some of which will be the long stories of hegetting. "If it led to increased reading of the other 60 pcr cent," said a church spokesman guardedly, "I can't help feeling a good many church people would think it very worthwhile."

Brown studies

When Mcrvyn Brown flies to Lagos at the end of this month to take up the post of British High Commissioner to Nigeria, he will be starting a spell of witting bachelorbood. His wife Beth will stay in London to com-plete a Ph.D. on cancer cells at the Chester Beatty Research Institute in Fulham.

The Browns muct as under-graduates at Oxford in the 1940s. Then she was reading modern tanguages, out in the course of a diplimatic life that has taken them to places as for apart as Argentina and Laos, sho has gained two medical degrees. "Beth will come out for holi-days," says Brown philosophic-ally. He will occup himself with

fostering the links between Britain and Africa's most populous country and playing jazz on his clarinet. "Jazz has its roots



. and now an action replay of that Office of Fair Trading decisioo."

a prisonesr of the Pathet Lao, Brown regards Africa as his foremost area of expertise. Last month he had a book published on Madagascar and fancies that he may write a longer one on the same island during his stint

Macho men

A cosy vision of togetherness emerges from the report on last year's bids and deals from merger midwife Nicholas A. H. Stacey, deputy chairman of Chesham Amalgamations and Investments, Takeovers, he says, grew apace to over 500, and their value in 1978 was a good billion pounds. "An interesting feature of the 'takeover' husiness during the past year or so," asserts Stacey, "has been the virtual absence of any company chairman helt-bont on fighling contested bids, and anxious to demonstrate his virility."

Stacey even seems a little wary of the word "lakeover," fencing it in with inverted commas, and pointing instead to leisurely conversation about getting together." It all makes the Stock

In West Africa," he points out. Exchange sound as chummy as Although his Far Eastern a singles' club. There are, of experience included a spell as course, other rersions of Bids

and Deals 1978. One is that the amlable public surface has more to di with steering mergers past the Office of Fair Trading than with any new-found friendliness between predator and prey.

There was, I seem to remember, a distinct absence of cooing during strenuous efforts to take over SUITS. Nor bas the New Year woken up to a coorus of agrecment between Guthrie's and Sime Derby, and the English Property Corporation is prepar-ing to fight off the unpronounce ahle NV Beleggingsmaats chappij Wereld have with less than teisurely gusto.

Coin clearance

Any bank manager might suffer the emharrassment that con-fronted Malcolm Parkinson, manager of a Barelays hranch in Ptymouth. All the night safe bags became jammed in the chute. Either the throat was too narrow, or the bags were overfilled with coins of the realm.

Parkinson sent for the local Dyno-Rod men, whose usual activity is unblocking drains. "All we asked was that they should use clean rods," he says, After a lot of poking about, the drains men cleared the chute. They said it was the cleanest job they had ever done.

Oil shark

A story going the rounds of motorway service stations con-cerned a garage in Guildford where, on Saturday, an instant queue formed after a tanker was sighted arriving. Soon enough, a man in a white coat appeared on the forecourt and explained to each motorist in turn that unfurtunately, petrol would have to be rationed to Il-worth each. On this hasis he extracted £1 from every car in return for a cloakroom-ticket receipt. The rest you can guess.

Observer

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FINANCIALTIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 29th DECEMBER, 1978

The Association of International Bond Dealers (AIBD) compiles current market quotations and ylelds for Eurobond issues These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

nf each month. There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) emprises over 450 institutions from about 27 countries.

remained in an angemic state in issues was cut to 50 per cent; are compiled from quotations the closing month of the year. The Dautschemark, in contrast, obtained from market-makers with the Deutschemark sector dramatically increased its share nu the last working day continuing to make most of the to 40 per cent compared with 23

running. Year-end statistics showed clearly the fundamental shift in the balance of power in the international bond markets caused by the dollar's remorseless decline and accompanying surge in U.S. interest rates during 1978.

The dollar's share nf

Eurobonds in December BY JOHN EVANS Reflecting this shift away from The Eurodollar bood market overall volume of new Eurobond

> per eent recorded in 1977. New Eurobond issues last year totalled \$14.7bn equivalent, a fall of 17 per cent on 1977's

\$17.7bn. Total international bond issues in 1978, when Yankee bond, Yen Samurai and Swiss franc issues are included, amounted 12 \$34.17bn compared with \$33.98bn included, amounted

dollar-denominated bonds, the league-table of lead managers similarly shows a trend in favour of continental European banks. Deutsche Bank continues to

dominate the market, with 7a issues led or co-managed last year totalling \$5.53bn equivalent. Landesbank Westdeutsche comes second, an improvement

of two places. It managed 81 issues totalling \$4.45bn last year. In fact, Swiss or German banks dominated the first six places,

The table of quotations and

yields gives the latest rates

available on 29th December,

deficit of \$12bn in 1977. For dollar bends, the cautions optimism of November, based on the aftermath of the Carter dollar package, was quickly disoclled.

Credit Suisse First Boston, which

As for borrowers, Europe

issuing Eurobonds. It accounted

for 49.81 per cent of the total

compared with 53.4 per cent in

This reduced share taken by

Europe, as well as the absolute

decline in the number of Euro-

bond issues, is linked with the

decreasing balance of payments

deficits of the OECD countries,

According to estimates, the

current account of the OECD

countries shows a surplus of

\$8bn in 1975 compared with a

beld fourth ranking.

excluding the U.S.

1977.

Short-term interest rates continued to climb, presenting the professional market with severe inventories of bonds. By the year-end, a further decline in the dollar lo response to the price increases for 1979 agreed by OPEC states in Abu Dhabi

Among the limited number of category" investment bouse, new issues, a \$50m offering from in the dollar sector as a whole bring new issues to convince the Norsk Hydro at 91 per cent via that even floating rate ootes borrowers coocerned to concede success, although it was later unscathed. caught up in general price continues as the main area

> Priced at 99, the 15-year issue carried an offcring yield of 9.38 per cent.

> By the time S. G. Warburg subsequently brought a \$50m European Coal and Steel Community 20-year straight, the market was starting to show

This split-maturity carrying coupons of 91 and 9 per cent, fell to a deep discount protect the overseas value of the in after-market trading.

The month's clear-cut success was the relatively rare Swiss corporate borrowing in the dollar convertible market. Brown 4: per cent coupon and priced year tranche. Yields on the at par, and saw the issue rapidly problems in financing their absorbed. In fact, the coupon was later cut to 41 per cent.

A major incentive here for investors is the chance to obtain Swiss frane securities, particularly at a time of official controls resulted in a fresh retreat by on non-resideot purchases of

Such was the year-end gloom Hambros proved a relative (FRNs) did not escape entirely

> A \$100m floater for Bank fuer Gemeinwirtschaft, with a margin of { per cent over interbank rales and pricing of par, re-treated sharply in first-time

Deutschemarks, the For month's highlight was the offering of so-called "Carter honds" in the German capital markets. ominous signs of further The securities, issued effectively as promissory notes, are designed to raise foreign currency to belp the U.S. intervention effort to

The Issue was nearly three times oversubscribed, with subscriptions totalling DM S.68m: DM 1.77bn was allocated to the Boveri offered some SS5m of 15- sborter three-year tranche and year convertibles, initially with a DM 1.26bn to the longer fourissues ranged between 5.95 and 6.20 per cent.

In DM bonds themselves, years, December saw some biccoughs as the market grappled with a beavy oew issue calendar and a continued edging up to D-Mark interest rates.

It proved impossible for all

the banks which bad placed to better terms, in view of these market conditions. Among the four cancelled issues was a planned DM 70m offering for U.S. bank, Aniex International. Dresdner Bank also postponed a DM 50-100m bond for an

unidentified client. But where higher yields were offered, bonds moved well, Deutsche Bank, for instance. increased the size of its Republic of Brazil issue to DM 150n1.

The lessons of December, however, bave been learnt, and the West German capital markets subcommittee has set a sicxible loan calendar for January of a maximum DM 1.1bn compared with December's DM 1.6bn.

Elsewbere, the expanding Kuwaiti dinar hond market enjoyed a coup with the launching of a KD 10m issue for the City of Oslo, the first top-quality borrower in this market for some

This was rapidly followed by another good quality borrower, Industrial Bank of Finland, whose issue was increased to KD 6m from KD 5m, following a good reception.

CONTENTS

GROUP HEADINGS US Dollars Algeria -Australia -Anstria -Belgium Bolivia Brazil Colombia ::

-Denmark -Finland. US Dollars France Germany -Greece US Dollars-Hong Kong

US Dollars-Ireland _Italy. US Dollars—Japan

PAGE GROUP HEADINGS -Mexico US Dollars-New Zealand -Norway -Panama

—Papua —Philippines -Portugal US Dollars—Singapore —South Africa —Spain US Dollars-Switzerland

—Venezuela —United Kingdom -United States US Dollars—Multinational -Supranational US Dollars-Floating Rate Australian Dollars Kahraini Dinars Austrian Schillings Canadian Dollars

GROUP HEADINGS Enro Currency Units Euro Units of Account French Francs Hong Kong Dollars Japanese Yeo Knwait Dinars Kroner (Denmark) Kroner (Norway) Luxembnurg Francs Sandi Riyals Sterling/DM

Australian Dollar/DM External Sterling Issues ΙV Special Drawing Rights Convertibles-France —Hong Kong —Japan —Luxembonrg -Netherlands Convertibles—Singapore
—S. Africa

Cooverlibles-U.S.

_Switzerland

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1978. This information is from reports from official and other sources which the Association of International Bond Dealers eonsiders to be rellable, but VI VI its accuracy are not available and the Association does not guarantee that the Information it contains is accurate or All rates quoted are for indication purposes only and

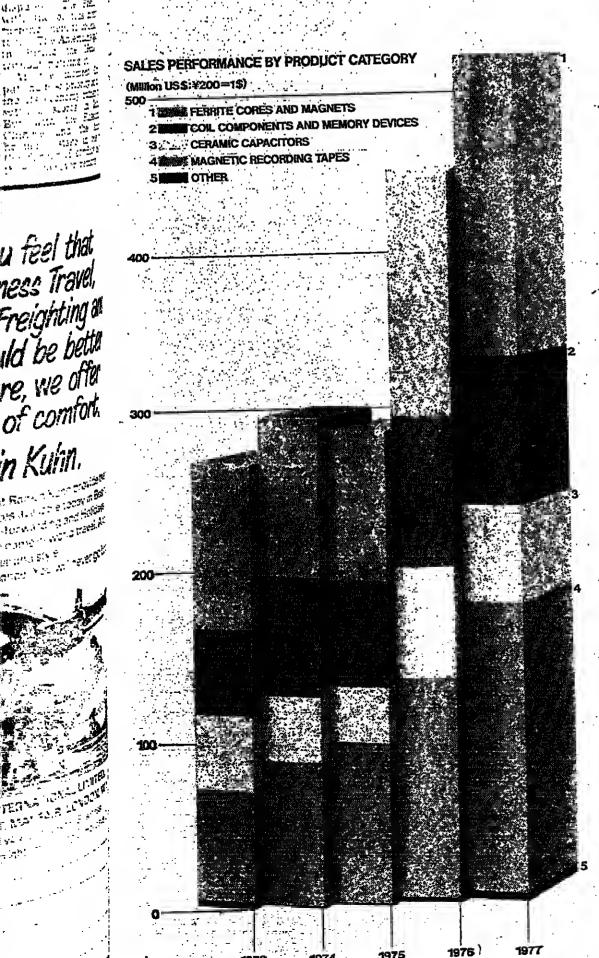
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Ferrite cores and magnets These products, used mainly in televisions, videotape recorders, radios, audio and communications equipment, have recorded compound annual sales growth of 18.4% over the last five years. The automobile industry is another expanding market for magnets. Coil components and memory

devices

Continuous introduction of high value added products has increased sales at 15.0% annually. With a relatively short life cycle, we have placed emphasis on anticipating trends in such diverse . markets as lighters, cameras, televisions and computers. Ceramic capacitors

Strong sales of ceramic capacitors for use in a variety of electronic products including watches and microwave ovens have resulted in compound annual sales growth of 8.6%. New product developments such as piezoceramic and semiconductor heating elements promise continued expansion.

Magnetic recoring tapes At 26.6% annually, this has been the fastest growing sector of the company. Audio fans have benefited from our innovations in magnetic materials. Applying these advances to videotape has resulted in superior products and another boost to sales.



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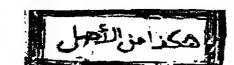
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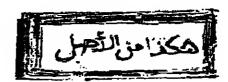
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Table 1 Manual . Manual . Manual	100-00 1975 Superation of 1976 Section 100-00 1975 Superation of 1976	50.mm 1975 CEASCOS 99 6.11 0.95 9.25 440 1.25
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Austrian Quotes Quotations and Yields of Austrian Eurobonds

/					PR	ICE		
y		COUPON		SINKING FUND			CURRENT	CURRENT' YIELO TO
 	ISSUE	DATES	REPAYMENT	(STARTING)	BID	ASKED	YIELD	MATURITY
}	PART BONDS							
	D-MARK BONDS 64% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.5.73	102}	103	6.57%	6.18%
,	6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84	1.3.10	îŏīi	1013	5.91%	5.76%
١	63% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	1013	1021	6.61%	6.41%
1	7% Girozentrale Wien 1976	1.11	1.11.81]	1034	104	6.74%	5.50%
ı		1.11	1.11.83	 	105}	106₹	6.5300 8.2200	5.78%
l	OTO TATELY INCE (C)	1.5	1.5.80-85	I —	1061	1063	8.22%	7.44%
1	64% Kelag 1973 (5)	1.5	1.5.79-88	1.2.78	101	1014	6.67%	6.57%
1	81% Dester, Draukraftwerke 1975 (G)	1.3	1.3.51-85	l —	1081	1083	8.06%	7.03% 6.30%
{	7% Oester. Elektrizateswirt 1967 (G)	1.2-1.8	1.2.73-87		1041	105) 104	6.67% 6.76%	5.90%
l	7% Rep. Oesterreich 1968	1.4-1.10 1.4-1.10		1.4.72	103 101}	1013	6.40%	6.19%
ł	61% Rep. Oesterreich 1969	1.3	1.4.75-83 1,2.83	1.1.74	106	107	8.43%	7.07%
١.	9% Rep. Oesterreich 1975	1.5	1.5.78-87	1.2.77	1062	107!	7.949	7.36%
ł	7.% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	107	1073	7.220	6.47%
1	63% Rep. Oesterreich 1977	1.4	1.4.83-85	2.1.82	1033	1041	6.48%	5.95°F,
1	61% Tauernkraftwerke 1968 (G/	1.3-1.9	1.9.74-83	1.9.73	102	1024	6.35% -	6.01%
١.	7° Tauernkraftwerke 1968 (G)	1.2-1.8	1.2.74-83	_	1031	103	6.62%	6.36%
Ţ	91% Tauernautobabn 1974 (G)	1.7	1.7.81) —	108	109	8.76%	5.80% 7.60%
1	81% Voest 1973	1.10	1.10.79-88	1.6.78	105	1064 107	6.01% 7.96%	7.17%
1	81% Voest 1975	1.6	1.6.61-85	1 —	1054 101 [‡]	102	6.632	7.17% 6.52%
(61% Voest 1977	1.6 1.6-1.12	1.6.84-89 1.6.74-83	1.6.73	1021	103	6.79%	6.28%
1	7° Wien 1968	1.8	1.8.79-84	1.0.73	1041	105	7.88%	7.23%
ł	81% Wien 1975	{ ~~	1.0.10-02	(-				1
1	U.S.\$ BONDS]]			
į.	6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	973	981	6.12%	6.57%
ł	63% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	97]	981 941	6.89°0 9.31%	7.66%
ì	87% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	933	98!	6.77%	9.62% 7.09%
1	61% Aust. Electricity 1966 (G1	1.1-1.7	1.7.70-86	1.7.69	97↓ 97↓	951	6.90%	7.50%
1	61 % Aust, Electricity 1967 (G)	1.4-1.10	1.10.71-82 15.6.72-85	1.10.70	92	931	6.17%	7.09%
I.	57% Alpine Monlan 1965 (G)	15.6	15.3.83-87	15.6.71	921	931	6.86%	9.47%
,	81% Tauernaulobahn 1977 (G)	15.3 31.10	31.10.70-85	15.3.82 31.10.69	933	944	6.91%	7.6200
1	61% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	95	96	6.91% 7.07%	7.63%
		31.1	31.1.73-82	31.1.72	971	98(6.91%	7.58%
١.	67% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	961 85	97]	6.94% 8.75%	7.50% 9.92%
ł	71% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	85	867	5.75% _D	9.82%
ĺ		í	(1	í (1	ſ
1	AUSTRIA SCHILLING BONDS		14 0 70		1007	1013	0.490	8.01%
(91% Kontrolibank 1974 (G)	14.8	14.8.79	; — ;	1007	1015	9.42%	5.01:0
1	DOMESTIC ISSUES]	1	i !				· · · · · · · · · · · · · · · · · · ·
1	8% Investitionsanleibe 1973/B	15.2 ·	15.2.77-81 (101)	1 - 1	101	1013	7.94%	7.77%
•	8% Investitionsanicihe 1973/II/B	3.7	3.7.76-81 (102)	1 1	1013	1021	7.92%	8.03%
ł		1.4	1.4.76-82 (104.50)	R	103	1045	7.73%	7.81%
ı	81% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	I - 1	101	1021	8.37%	7.85%
ł	81% Investitionsanleibe 1975/II/B	11.6	11.6.76-84 (103)	1 - 1	1023	1031	8.31%	8.29%
ł	81% Investitionsanleibe 1975/II/B	25.7	25.7.76-85 (103)		1031	103	8.27%	8.19%
Į	81% Investitionsanleihe 1975/III/B	28.10	28.10.76-84 (103)	! - !	102‡	1033	8.33%	8.35%
ı	81% Investitionsanleihe 1975/S/III/IV	27.12	27.12.79-65 (103.50)	-	104	1043	8.21%	8.11%
1	81% Investitionsanleihe 1975/V/B	12.12	12.12.79-85 (103.50)		104	104#	8.21%	S.12%
	81% Investitionsanleibe 1976/S	20.2	20.2.81-86 (104)	1 - 1	1033	1044	8.21%	8.17%
1	8% Investitionsanleihe 1977/5/III/B	2.6	2.6.83-87	1 - 1	99 ?	1003	8.02%	7.95%
	8% Investitionsanleihe 1977/II/B	15.9	15.9.82-86	1 - 1	993	1007	8.03%	7.94%
ļ	8% Investitionsanleibe 1977/111/B	20.12	20.12.82-86 3.6.82-86		997	- 100\$	8.0315	7.95%
ĺ	8% Wasserwirtschaftsfondsanl 1977/III	3.6			993	1002	8.02%	7.84%
1	81% Energicanleihe 1975/IIB U.S	29,10	29.10.79-85 (103.50)	_	104	1041	8.17%	8.01%
l	81% Wiener Stadtanleihe 1975/B	29.4	29.4.76-83	1 - 1	1007	1013	8.40%	7.98%
•	8% Wiener Stadlanleihe 1977/A	10.5	10.5.78-92		997	1003	8.02%	7.96%
ì	S% Wiener Stadtanleihe 1977/B	10.5	10.5.78-92 20.10.80-98		993	1008	8.02% 8.02%	7.95%
١.	8% Europ. Investitionsbank Anl. 1976	20.10 17.12	17.12.51-86	1 - 1	993	1001	8.02%	7.99% 7.95%
ł	8% Inter-Am. Entwicklungsbk. Anl. 1976		19.11.81-86	1 - 1	991	1001 1001	8.04%	7.99%
	8% Tag Finco Anleihe 1976	19.11 21.10	21.10.77-83 (101)		1024	1023	8.33%	8.02%
	8% Sparkassenanleihe 1975/II/B	^~ =	26,7.80-83	=	1001	1001	8.00%	7.85%
	8% Sparkassenanleihe 1977/S/B							
t	(R) Purchase for redemption nurposes by issu	ier possii	ue. The donds so n	urchased b	au oe uk	ea lot tet	ayment 2	iccornine l

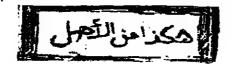
(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank, Issuing as it does it's own

and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 220 issues on the Euro-Capital-Market in 1977 alone, Girozentrule Vienna is one of the leading Austrian institutions handling securities.

	18						<u> </u>		- 	Same to the second				el Ru	Wednesday .	으러 크 ! - 품 및	65 . 85
	15.05F (13.07)	BOPROVISION NATURAL COLUMN NATURA COLUMN NAT	PRICE OFF TRAGE OFF PATION TO	ANGE, LISE FRENT VALO THE CALL BAN LAOT (BAN) THENT AS HENT AS HENT AS HENT AS ST RAF DANE	RSURO, T 0:3 (MO)	SEERGRER!	PALES LUTY MENAZUIT	MAKET TOLO MAKET	A OF HERE	PORROBERT. COURSE MATURITY	LIVEE LIVEE VIDAGE LIFE MANUAL LIVE S AVAIL LIVE	MEST YELL MEST CALL XT CALL PAGE LLEGT, CONT. EST CALL ON NEXT SP	WOORT (PRO UST SE DAT SEMEN	COUPEN MAJORITY	PRESE	MATERITY OF CONTROL OF	ANDERSON PRINTERS
•	- 2	IN DOLLARS-SYEDEN	10004 Bred).	F A FEE FEE	<u> </u>	BOLLARS-UTD ELBEDON	(CG2172FED)	<u>로디 옵 </u>		S DOLLARS-UTD KINCOOK) R [- R 2 R	-	US DOLLARS-UNITED &		4 4 4 4 4	
	27.10	1973 GCASRAFF 99.75 3.825 15/10/		5 100.375 1979 121975	25.00 98.50 50.00 1917 Ca	PITAL & COUNTLES PRO 9.00 1/11/1988 VESEAM INTL BY	5.34 11 91 1/2 8-86 11	.10 102.00 1983 DF1973 .64 10.38 30 1.00	10.50 98.50 75.00 1976 8	OUTE OF SCOTLAND PLACE	93 5/8 7.13 16.03 4.42 18.83 2 96 1/4 2.92 9.78	100.00 (981	19.00	100-00 7-00 15/ 1/15 1972 FIRST PERSSILVANIA	80 LNT 90 5-88	9.94 8.47	30 .50 579 DE1078
	37.00 L	1976 SPANDINAVISEA ENS 00-00 9.00 1/12/ 1977 SEF 00-50 0-00 15/ 1/	99: 8.34 9.0 90 1/2 8.05 9.7 987 5.55 10.2	102.00 1982 1977 6 8.84 36 .75 6 101.00 1902 DP1918	30.00 1971 CO 21.95 100.00	9-50 15/12/1987 DEFECTAL UNION 8-30 15/12/1986 CRIADLDS INT FIN	6.20 11. 94 3/4 7.96 9. 5.42 9. 98 3/4 3.00 9.	.47 8.97 60 .70 51 102.00 1979 p21976	25.00 '1973 T	8-25 1/12/1991 EESSIDE CORPORATION 8-00 1/+/1979 CORP 9 CITE TEDERLAND	99 .25 11.84 82 3/8 9.65 11.15	9.71. 90	20.00	100.00 7-625 19/11/19 1 3976 FRUENAUF INTERNATION 199.50 9-00 15/3/18 1972 GEN AMERICAN TRANSP	MAI. 96 3/4 4-2L	9.96 0.30 10.00 100.50 1	5080 981 291977 60 1.10
	20-00 20-00 20-06	1975 SODRA SECURAÇÃRIA 95.50 9.50 15/13/ 1975 SPARRACKERSAS BAS	85 1/2 7.96 11.4 986 5.56 12.1 985 70 4.97 9.9	7 101-50 1981 1981 4 9-19 -11-02 90c 3-50	9.60 100.00 20.00 1970 CO 13.00 - 98.00	9.00 1/2/1982 WRIADLDS INT FIN 9.25, 1/10/1985	98 1/4 6.76 9 4-13 9	.10 100.00 1979 1973 .00 0.41 10.32 00 3.51 .76 100.00 1900 1971	19.00 300.00 18.00 1970 7 11.00 100.00	8-00 15/ 1/1988 ENUST HONSES DECOT? 1 7-75 15/ 4/1985	4.55 13.44 WW 116 9.29 4.74 2.75 1.76	6.65 <0 90 102.50 1979	2.00 1972 25.00	100-30 8-25 1/-6/19 1972 CENERAL CARLE O/S	57 5.50 91.7/8 8-38 *	9.66 100.23.I 9.69 8.95	45° 50
	30-99 30-96 1 40-90	99.50 6.75 1/9/ 1477 SPARBASKERSAS BAS 00.00 S-75 15/1/ 1977 STATSFORETAC	94 5/8 4.05 9.6 98 4.70 10.2 91 1/2 3.09 10.3	7 9-25 10.66 90C 2.50 6 101.00 1983 1979	20.00 1974 00	VESTRY, CLTT OF 8-25 1/5/1980 VESTRY, CLTY OF 0-875 1/2/1961	96 3/4 1.36 10. 07 5/8 2.09 10.	.91 8.53 .17 0.00 30 .100.50 1980	11.00 100.00	#UST MOUSES GROUP . 7 7.75 L5/ 4/1985 #ETED 9ISCULTS(UE) 9-00 L5/ 5/1989	XF 93 1/4· 6.29 9.19 2.75 10-74 96 10.38 9.61 9.26 9.66	102-50 1978 · 9-38 16-20 45	2973 .50.00 1.20 41.50	1945 GENERAL ELECTRIC O/ 100-00 4.25 1/12/19	80 6.92 S S 5.04	8.26 5.38 9.53 100.00 1	30 2.50 979 De1976 30 6.67
	30.00	00.50 7.75 1/ 2/ 1975 STATSFORETAG 49.00 9.25 15/ 9/	98 1/8 1.71 10.2 980	4 9.43 100.00 1979	25.00 1971 DE 21.00 100.00 25.00 1973 ED	NDEE,CITY OF 9-25 15/10/1983 INSUNGE,CITY OF	98 1/6 4.79 9. 2.89 10. 97 3/8 2-84 10.	.74 9.43 4.00 .01 - 1918	21.00 1973 0 22.50 98.50 .20.00 1972 W	SITED DOMINION TRUST 8.75 1/12/1988 WELLCIME PORNDATION	89 1/2 9.92 30.50 8.83 11-01 04 1/2 8.42 9.20	9-78 45 102-00 1919 N2 60	1.00 13-33 1975 20-00	98-58 7-00 1/11/19 1971 GENERAL HOLLS FIR 98-75 8-00 1/3/19	84 3/4 7 13	0.19 M.A9	30 2.50 919 021933 —
	50.00 I	(4": STACHBOLK,CITY OF 00.00 8.875 15/ 2/ 1976 SVENSKA PANDELSBA 94.00 4.25 1/ 3/	992 S 8.63 9.8 KER 98 7.17 9.6	4 9-44 10-73 90G 1-00	59.00 1516 ELI 99-50	0-00 1/11/1981 ECTRICITY COUNCIL 8-75, 15/ 1/1981	97 3/4 2.21 9.			8.25]/ 6/1987 TILLIAMS & GLTM BARK 8.25]/ 6/1987 IS DOLLARS-UNITED STATE	4.42 ·8.81 92 8.42 9.66 5-40 18.20	8-97 50	.75 22-12 1977 25-00	3971 CENSRAL MOTORS 6/5 98.50 8.75 15/8/19 1975 GONLD DET 99.75 9.75 15/6/19	6 3-89 6 100 1/4 4-46 9 6-17	9.65 9.73 9.58 9.66 ,000.00 E	30 -69 381 De1976 -
	25.90 17.80 1		017 7 95 1/4 2.79 9.3 481 8	2 8-44 1 101-00 1900 1977 2 9-01 30 3-50		E 6-75 15/11/1982 E FINANCE SV 9-25 15/ 4/1009	\$4 3/4 3.88 8. 2.38 9. \$4 1/8 10.29 10. 8.59 10.	38 7.12 30 7.56 32 100.50 1919 1973 18 9.83 10.74 49 4.00 30 101.50 1985 DP1963	25.00 1967 A 9.00 99.00	MAX HOLDINGS 6.25 I/ 6/1982	96 1/2 9.42 7.43 2.05 8-17	100.75 1979	15-00 10-75 172 15-00	1971 GROLIER INT	75 7-96 1 6 4-94 1 97 1/8 7-88	6.46 II-67	30 1.00
	19.50 19.00 12.50 1	99.00 9.00 19/ 4/3 1973 SWEDISK UWESTHEN 00.00 7.50 19/ 1/3	8246 90 1/2 9.05 19.0 983 5.51 9.8	6 8.29 45C -50 2 101.00 1981 1914	20.00 1972 FIS 16.20 100.50	5005 9.25 1/7/1987 SONS TST FIN	90 1/2 8.50 9- 5.29 10- 90 3/4 11-59 10-	94 9-12 60C 1.10 68 101-00 1000 DE1975 01 9.64 10.68 45 1.00	20.00 1911 A 13.20 96.00 22.00 1971 A	MAX 21T CAP 19ER A-) 8.75 1/471986 MAX 15T CAP 8.15 1/4/1986	88 1/8 7.25 9.10 4.17 8.28 98 1/8 7-25 9.10 4.37 8.28	101.00 1979 D2	974 . 40-00	99-00 8-25 15/11/19 1968 COLF & WESTERN DIT 100-00 6-50 1/12/19 1977 COLF & WESTERN DIT	237 92 3.92 1	1-38 7-07 100-50 1	30 979 30
	12.00	99.60 7.75 1/11/ 1476 STORESET	92 7/8 7,71 10.2	2 9.75 60 2.00	75.00 1911 GLI 99.00	8.75 1/ 8/1992 ASCOW.CITY OF 8.35 19/ 5/1980	97 1.38 10.	92 8.51	40-00 1972 A	SERADA HESS SET CAP 6.75 1/7/1987 6.75 1/7/1987 SERADA HESS SET CAP 3 6.15 1/1/1987	4 89 1/4 8.50 9.57 4-65 9.72	7-56 30 101-00 1980 DP	975 40-00	100.00 8.25 15/ 2/19/ 1976 COLF & WESTERS INT 100.00 0.25 1/ 6/19/	4 94 7/8 3-43 1: 12	1.09 9.75	962
	23-10 1	1976 UDDFVALLAVAPYST 00.00 7.75 1/12/	r 95 1/9 4.92 9.2	0 8.11 30C 2.30 1 101.00 1980 1917	19.90 100.00 15.00 1974 E.T	E-5- THEERATIONAL 6-50 1/ 1/1006 G-S- THEERATIONAL 9-50 - 5/ 4/1959	4.10 10.	01 9.82 10.42 45 1.00	25-00 1969 A 16-00 96-50	6.15 1/ 1/1987 EERICAN 9RANDS D/S . 8.00 15/11/1981 MERICAN MOTORS CORP	. 97 2-88 9.22 1.48 10-31	8.25 . 20 : 300.125 1979 DF	971 15-00	1975 GULF & WESTERN DAT 100-00 9.75 15/6/100 1971 RAAS-O/S CAP 98-00 8.75 1/6/190	99 5/8 7.42 (6 4.67 (8.80 8.78 0.84 200.25 25	
	23-00 L	1977 DOBENALIAMATETT NO.60 7.75 257 971 1972 VOLVO NO.56 9.00 17 975	964	1 8.82 50 1-20	25.00 1915 COL 22.00 100.00 25.00 1972 GRJ	ld F1F108 (PEXACOL) 10-25 - 13/ 7/1985 AND METPOPOLITAN HOTE	90 6.54 10. 5.11 10. 1 87 3/8 8.96 9.	2: 10.35 10.62 30 1.00 50 100.25 1982 pp1976 67 8.58 457 2.00	23.50 97.00 a 25.00 1995 A 10.30 99.50	9.00 15/ 1/1989 2000 0E RUDGS 5-15 1/10/1985	98 I/4 6-76 6-16 98 I/4 6-76 6-16 9 3-76 6-38	102-00 1961 DP	976 15-00 12-00 969 15-00	1972 BILTON 1ST 97.50 7.75 1/11/190	92 8.84 9 7 5.40 9 7 98 1/2 2-13 8	1.10 8.42 9.72 102-00 15	777721977 30 85
	1	1977 NOSSO 00-00 - 5-00 - 17-3/ 1975 NOSSO	99 1/2 5.17 8.9 97 3/- 6.17 9.9	101.50 1982 PF1970 9 9.72 BD 1.25	15.00 1970 GR: 10.20 100.00	7-50 15/12/1987 AND METEOPOLITAN EUTS 9-25 1/ 1/1986	3.68 9.	63 9.43 10.11 30G 1.20 90 100.00 1981 1974	4.50 98.00 A 25.00 1972 A	BMCO 1ST PIS 7.25 1/4/1980 SHLAID OIL FIR	97 1/4 1.25 9.62 -81 11-00 97 1/4 8.46 0.49	7-46 10 100-00 1479 t/s 8-21 30	.00 4-75 971 25-00	1978* HOSPITAL D/E CAP . 100-00 9-00 15/ 9/190	96 5/0 4-71 9	7.54 100-25 19 9.91 9.31 10.38 3 100-90 19	30
		99.50 9.54 L. 3/ IS DULLARS-SWITCH	14.5 LAND	131.30 1950 2119/6	25.20 98.75 25.00 1472 Hat	1801AT 201AL EECHARGE 6.00 1/ 1/1907 1805 7.75 1/10/1987	6.21 9. 80 1/8 '8-76 9. 6.44 10.	79 101.00 1980 D91975 82 8.79 19 1.00 16 101.50 1980 D91976	25.00 19789 & 100-00	8.00 [5/ 8/1987 NCO 0/S CAP 9-25 1/ 3/1985 VEST PRODUCTS 1ST	96 3/8 6.17 10.05 93 7/8 1.92 11.46	9.60 10.45 10 100-50 1987 FF	.50 15.00 980 35.00	1970 1.C.C. LET 100-00 9.50 1/9/196 1977 1C INDESTRIES FIT CO 100-00 8.15 (5/6/196	8 5 6-82 17 RP 92 1/4 0-49 16 7	1.28 103.00 19 2.14 9.49 1 100.00 19	30 1.25 82 121978
	17.40 ti 73.00	1971 ALUSUTSSE 177 00.00 7.00 1/7.1 1977 9[AT PIN LO SP 00.00 6.00 1/8/1	÷1 1.59 10.4	5 101.00 1918 1916 0 8.03 11.00 1900 100.50 1981	15.00 100.00 20.00 1970 EIL	9.50 15/12/1985 LL \$AMEEL UROEF W	4.54 9.	70 9.60 10.57 6GC 1.60 80 101.00 1980 1911 20 7.45 30 100.96 1979	1.35 100.00 15-00 1906 &	7.75 1/12/1900 VDC 0/5 CAP 6.25 1/ 2/1981	97 . 2.09 7.88 S 1.09 9.11	100.00 1979 DE	972 35-00.	1978- 3C 1KDUSTRIES FIS CA 180-06 9.00 15/ 4/190	5.	1.19 9.50 10.55 1 100-00 19 1.19 6.78 7 1.33 100-00 19	75.
		1970 SWISS ALIMINIOS A	ST LTD 96 1/0 8.50 8.9 987 4.50 8.9	0 8-30 · 30 Z-50 9 102-00 1991 1978	20-00 1971 511	7.00 11/3/1982 LL SAMUEL GROUP 8.30 15/11/1986	94 1/4 7.58 9. 4.69 10. 96 1/8 1.21 7.	56 9-02 30 1.50 10 100.25 1979 071974	100-00 15-00 1970 X	EATRICE FOODS 0/5 7-15	93 1/2 4-34 0-62 100 1/4 6-11 8-82 3-87 8-76	101-00 3980	35-00 7-32	1966 THE STAYDARD ELECTRI	C 91 1/8 7 17 7 6 S 3-73 0	.77 6.69 101-25 49	10 179 DF[971
	2.00	1965 TEMPRUELA, REPUBLIA 49.00 5.25 15: 4/1	130 8 -92 13.8	6 100.375 1979 DF1966	24.00 99.50 50.00 1972 1C1 46.75 100.00	6.50 15/ 3/1982 1 INT FIN 1.50 1/ 2/1992	1.11 7. 93 1/4 11.09 S. 5.99 9.	72 101-00 1980 1976 36 9-04 45C 3-25 00 100-50 1980 1918	15.00 1969 N 4.00 97.00 20.00 1972 N	6.00 1/ 7/1979	87 5/8 -50 12-80 50 1/4 8-79 0-42	8-19 10 4 100-00 1979 DE1	-00 14-84 970 25-00 -00 36-00	99-00 9-00 15/ 5/194 1971 13T STANDARD ELECTRI 300-00 8-25 1/ 2/198	6 98 1/3 7-09 0 6 3-90 8	-48 6-59 -63 101-75 29 -54 8-30 -72 203-00 59	iÖ 2–25 179 DP1976
	100.00	99.24 7.575 157 678 1977 VENECUELA, REPORT 10 99.50 9.00 157 271	943 S or 91 5.13 lG.1		25.00 1972 KLE	3.25 [/ [/ 1987	92 8.01 9. 6.61 9. 90 3/8 6.38 9. 5.63 19.	98 9.13 80 1.00	19-20 99-00 15-00 1969 29 4-00 97-21	7.73 15/10/1987 ONG-KANKER O/S GAR4 8.00 1/ 9/1970	5-79 10-06 97 1/2 -67 11-93	102.90 1978 DF1 '8.21 30 4 100-00 1979 DF1	.00 18-75 979 25-00	100.00	5 3.73 9 C 100 7-76 8	00 102-00 39	1 1 50
		1977 YEMETHELA,REPUBLIC 99.75 8.125 15/10/1 1977 YEMETUELA,REPUBLIC	987 2	1 9.06 10.83 30 100.00 1953 6 9.74 [0.55 30 5.00	30.00 1973 LAN 22.50 100.06		98 3/8 .2.71 IO. 1.71 IO. 88 1/8 .9.09 9.	17 9.66 7.50 52 1978	18-00 98-00 15-00 1970 C	ABOT LET CAP	81 1/2 8.25 9.26 5.25 0.08 98 1/4 1.71 10.91	9.90 10 1	.00 33.55°	100.00 9.00 1/10/198 1977 1.U- DVERSEAS FIS 100.00 8.75 1/7/198 1972 INT OTILITIES 0/8	90°2/8 8.50°10 7 4.61°11	.54 0.71 .52 101.50 19	SC 2-43 82 091978 S 1-75
	20.00	99.50	992 S 4,29 [0.3 93 [/2 8.66 9.5 987 S 5,91 9,9	5 9.02 30 .15	29.50 100.00 40.00 1973 LTV 99.75	7.625 1/ 2/1988 TERPOOL,CITT OF 9.815 31/ 8/1979	5.62 10. 99 1/8 -61 11.	45 161-00 198£ 071976 59 10-21	7-00 99-00 25-00 1473 cu 24-23 99-00	9-50 15/ 9/1000 : MARIER 18T 8-00 15/ 6/1987	5 1.51 11.02 91 8.14 9.21 6.25 9.52	8.60 30	9/1 14-50	99-50 6-25)5/ 5/198 1976 281 GTTLTTICS 0/9 100-00 9,00 15/12/198	2 2.85 ,9	.29 103.00 19 .30 9.46 11.32 4	50 1-00
	gon.eu	CS DOLLARS—TO R1: 1978* UNITED FINGROW 00-00 8-00 1/ 5/1	9-7/8 6-35 9-8	2 9.10 9.39 30 100.00 1984 .	50.00 99.50 25.00 1973 MET	#CHESTER, CITY OF 8.25 15/ 5/1981 E ESTATES & PROP 8.00 1/ 3/1991	97 1/2 5.38 9. 1.40 10. 83 5/8 12.09 10. 7.84 11.	1919 51 9.68 . 90 .75	8-00 98-00 25-00 1968 CI	ELAMESE INT FIN 6.75 1/7/1982 ESVECH DIL C/S:	98 1/4 3.50 7.31 2.00 7.72 96 5/8 1.09 10.41	101.00. 1979 1	.50	19784 1TEL FISANCE 100-50 9.75 1/ 3/190		.56 20.24- 11.48 3 101-50 19	82 541412
	150.00 150.00	1976* Enited Yingdow 90.40 8.875 7.57)	90 14.34 9.6 93 S [0.33 9.7		15-00 1971 SET 10-80 100-00	ESTATES 5 PROP 8,75 1/12/1988 MAND IST1 F1M 9ERVIC	91 1/2 7.42 10. 4.76 1.	17 9.59 90 1.20 15 103.00 1979 197- 60 9.17 10.06 80C 10.00	25.00 1949 CE 13-50 97-00	7.00 1/2/1980 OKYSLER 0/8 CAP 7.00 15/2/1984 ITICORP 0/8 PIK	.61 13.05 91 5-13 9-28 9-80 10-91	7.69 30C 2	.09 972 20.00	1976* 1785 FIRANCE INT 100-00 9-75 1/10/199		101.50 39	83 PTC978
	(0.00 10 (0.00	973 AIPLEASE IST FIS 100,00	97 1/2 7.00 4.4	2 102.00 1980 DP1979 5 9,21 60 2.00	75.00 99.00 75.00 1977 %10 75.00 100.50	8-75 1/12/1966 DLAND INTE FIN SERVIC 8.75 1/ 9/1992	5.12 9. 5 9. 13.67 9. 10.07 9.	95 (66.50 1981 071980 54 9.31 13.18 60 7.50 70 [01.50 1985 071984	200.00 1977 GI 99.75	6.73 15/10/1480 TICORP 0/5 715 7.00 15/10/1961	91 1/8 ±.79 9-91	7,54	20-00	100-00	96 1/8 2-71 10 1 300 3/8 2-88 9	.68 9.36 .50 9.71	
	60.90 60.90 1	077 ASELAND 01L 08 00.50	95 1/8 1-/4 9.0	1 7.88 30 15.00 5 102.00 1979 1979	9.75 98.00 30.00 1972 NAT	CLASO TRUST 9.25 15/10/1455 CLOSAL & GRISDLATS 83 7.75 15/11/1987	99 5/8 6.79 6. 9 4.03 9. 2 89 3/8 %.58 9. 0-17 10-	36 101.75 1979 1972 57 8.67 60C 1.20	50- 00 191 50-50	TT INVESTING FIN 8.75 1/ 5/1984 0000 ETROFITANCE .	94 3/1 7-13 9-03	9-52 11.79 30 1 100-00 1983 271 8-54 50 4	.07 978 .00 12-50	99.00 9.75 15/11/199 1975 MARKIOTT 0/6	99 3/5 2-46 9	100.00 19	4-00 1980
	17.20 9 30.00	99.50 7.75 1/ 2/1 971 BAPCLAYS 6AVE DIT 10.00 8.25 1/12/1	95 7/8 7.42 4.0 36 2.42 9.4	1 (01.00 [982 0[[9]] 0 8.64 60 J-00 4 102.00 1979 DP[977	100.00 1977 ;:\t	TOWAL COLL SOARD	90 1/6 3.67 9. 6.87 10. 96 7/4 2.54 10.	12 6-58 01 101-50, 1983 DF1979	50-00 1973 cd 47-00 99-50	0.00 15/ 2/1966 PISOLIDATED FORES 7.50 15/ 1/1991	16 9-58 89 13-03 9-03 2-31 9-1 99 5/8 1-09 10-41	100.175 1980 571	00 20.00	1975 MILES O/S CAP 100:00 9:25 1/ 3/198	78 1/8 1-34 10	.71 9.43 3 100.50 19 .30 7.62 3	00 2:00
	50.00 10 23.00	1976 BARTLAYS BAST 1YT DOLDO 9-125 [/ 4/1 1976 BARTLAYS BAST 1ST	97 1/2 3.29 9.5	o 9.16 8.00	99.50 50.00 1971 %AT 47.30 99 .40	8.023 15/ 7/1981 TOTAL COAL BRAPD 3.625 15/10/1958	95 1/8 9.79 9. 6.27 9.	40 9-97 436 2-50 70 102-00 1980 pp1973	7-00 98-00 23-00 1970 CO	NTINESTAL 011 IST 7.00 1/2/1980 NTESESTAL 016 1ST 9.50 1/7/1982	.06 12.69 102 5/8 6.50 8.93 4.08 8.70	100.00 1979 1	6B 20-00	1968 MOSIL OIL TET FIF 98-50 7-00 15/ 0/198 1910 MONISANTO DET 98-50 5-75 15/ 5/198	100 3/8 6-38 8 1-84 8	.81 102.90 39 .65 4.32 .3 .61 101.75 19	0 1.40 79 DE1973
	50.00 j	00.00 9.105 15/ 4/1 1975 BAPCLATE BANK 157 19.00 9.25 1/ 7/1	96 5/8 3.50 9.6	9 9.18 60 2.00 161-00 1960 7F1971	50-00 100-00 75-00 1978* (AC	9.00 1/ 7/1986	2.56 9.	61 9.30 10.86 00 7.60 99 101.00 1951 DP1960 63 9.11 10.04 45 100.50 1983	17.00 100-00 20.00 1973 GO	RTTHENTAL TELEPHONE 8-25 15/ 3/1956 RTLSEVIAL TILEPHONE	97 7.13 8.83 3.84 9.22 98 7/8 1.09 9.42	103,00 1919 091 9.10 30 1	76 6.50	1967 EABLICO DET FIS 198.50 6.50 1/10/198 1977 SATOMAS IST CORF 99.50 8.00 1/10/198	40 5-76-10	.51 6.72 3 .06 100.25 19 .38 8.69 11.11 4 .78 -100.50 19	5 10.00
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	47.00 53.50 10 55.00 1	971 811 0 AM 15 7 00.50	94 7.09 9.1 956 4.88 9.9	8.76 60 2.50 2 100.00 1981 1974	20-00 98-00 20-00 197; 7/2:	8-57 15/ 5/1766	3-94 13. 37 7/5 9.17 10. 6-11 19.	101 00 148; 651329 04 9-10 98C -10 19 105-00 1981 151311	3.00 100.00 15.07 1972 CE 13.70 99.06	TLEE-MARKEE DAT FIN 7.50 1/ 9/1980 TLEE-HARREE DAT FIN 8.00 15/ 6/1987	96 1/2 1-07 9.82 1-11 10-53 93 4.46 9.21 5.31 9.11	190,00 1979 1 8-60 50 1	72 21.45 .00 20-00 75 14-00	99.50 8.25 1/ 5/198 1969 OCCLDESTAL 0/6 CAP 98-00 7.50 1/ 5/198	5-36 10- 91 1/4- 5-17: 9- 2-03_11-	.01 101-00 190 .72 8-22 3 .05 102-50 191	0 1.00 79 DF1475 -
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	57-07 20-00 5-00 5-00 19-00 13-00 22-45 26-00	05 ENLLARS-CRITED 1975 OCCIOENTAL 0/5 176 1970 OTH FIRM TRY 1/5/1 1970 OTH FIRM TRY 1/5/1 1971 ONTH FOR THE 1/5/1 1971 ONTH FOR THE 1/5/1 1972 BACIFIC LIGHTISS C 1974 PACIFIC LIGHTISS C	100 1/8 1.50 9.8 181 ·	1 100.00 1926 PF1976 4 8.19 30 1.50 5 101.00 1979 PF1973 5 102.00 1979 PF1975 2 8.59 30 2.85 2 100.375 1980 PP1976 6 9-34 101.50 1919 7 8.91 101.00 1980 3 8.56 30 1.10	25.00 1970 CCT 12.00 100.00 1972 SCC 100.00 1972 SCC 100.00 1972 SCC 100.00 100.00 100.00 100.00 100.00 100.00 1971 SCC 100.00	100706 MARIETT (TIONAL DELIVERY) DULLUS-MULTI AFT, WIND 17 471062 DULLUS-MULTI AFT, WIND 17 471062 DULLUS FIN	96 3/4 1.25 10.2 91 2.25 10.2 91 2.25 20.2 91 1/4 .26 9.1 91 6.45 9.1 90 0.21 9.1 95 7.92 8.5	10 2.40 10 2.40 10 10 10 10 10 10 10 10 10 10 10 10 10	65.00 197.00 3.00 197.00 3.00 197.0 E0 5.00 197.5 TO 100.01 197.7 TO 91.31 197.75 125.00 197.6 75.50 99.00	PUPIG RATELY PULLS-SUP DUATION PUPIG VAN, & ATTU- 1.10 15/17/95 PUPIG COAL & STELL 8.75 15/6/1997 PUPIG COAL & STELL 8.75 1/10/1997 PUPIG COAL & STELL 8.75 1/10/1997 BLETS 11/12/1990 S	97 1/6 2.05 10.23 96 5/8 3.30 9.90 9.23 1/40 94 3/8 8.46 9.74 92 1/4 16.24 9.73 10.99 9.93 97 1/2 1.96 10.56 94 3/2 17.88 9.73 10.86 9.92	9.06	75.00 100.09 100.09 78 75.00 50.00 100.00	CONTRE BARGURY US OCILARG-SUPRAVATION 1978* ELROPEAN INVESTMENT B 99.36 8-875 1/10/1989 1976* ELROPEAN INVESTMENT B 99.30 8-675 15/12/1990 99.30 9.00 15/9/1980 1975* ELBOPEAN INVESTMENT B 99.30 9.00 15/12/1982 1975* ELBOPEAN INVESTMENT B 99.75 9.00 15/1/1982 1976* EUROPEAN INVESTMENT B 99.75 9.00 15/1/1982 99.25 9.00 15/9/1980	LUK 95 1/2 7.16 9.18 9.19 9.10 9.10 9.10 9.10 9.0 0.16 98 1/2 1.71 9.16 9.17 17.18 9.17 17.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 1/4 3.18 9.18 98 3/4 71.71 9.18 98 3/4	94 9.51 16:95 30 100:00 198 75 9-61 10:13 30 94 9:16 03 9:46 03 9:46 03 9:11 30 068 9:16 30 101:00 198	5 5.00 8 Dr1252 C 3.50 9 PR1375
	20-00 20-00 5-00 20-00 12-00 12-05 22-45 26-00 15-00 11-70 75-00	DS DOLLARS-CRITED 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1976 OTHS TLEVATOR THY 1976 S.73 175/1 1977 OFENS-CORTING FIRS 1974 PACIFIC LIGHTING 0 1974 PACIFIC LIGHTING 0 1975 J.C. PENNET 015 FIN 1975 F.S. 15/6/1 1971 PENNALT 0/5 FIN 1972 PENNALT 0/5 FIN 1973 PENNALT 0/5 FIN 1975 PENNALT 0/5 FIN	100 1/8 1.50 9.8 101	1 100.00 1986 PF1976 6 8.19 0 1.50 101.00 1979 PF1973 2 8.58 0 10.00 1979 PF1975 2 8.59 100.375 1980 DP1976 6 9.34 100.50 1919 7 8.91 10.00 1980 3 8.56 100.27 1979 PF1975 8 8.64 100.00 1979 DF1975	20.00 1200 CCT 12.00 100.00 30.00 1972 SCA 1972	DULLUS-MILLUM/ BYSIND ALTHUM FIV. WIND 17 44162 WIND 187 671625 LL INT FIL. LL	96 3/4 1.25 10.4 91 2.25 10.4 91 2.45 9.7 91 1/4 .45 9.7 91 1/4 .45 9.7 90 0.21 9.7 90 0.21 9.7 92 3/6 11.09 9.7 93 3.17 9.7 94 1/2 5.44 7.8 95 1/2 5.44 7.8	10	65.00 (1612 777 197.00 (1612 777 197.00 (1612 197.5 19	CONTROL SERVICE COLLEGE CONTROL C	97 1/6 1.05 10.23 96 5/8 0.30 9.90 9.23 1#.01 91 3/8 3.46 9.74 92 1/4 16.74 0.45 10.99 9.93 77 1/1 1.96 10.58 91 5/2 17.68 9.73 10.86 9.92 96 3/8 4.05 9.50 98 3/8 14.25 9.56 10.68 9.55 97 10.46 9.56	9.06	75.00 100.00 100.00 100.00 75.00 75.00 100.00 100.00 100.00 100.00	CONTRE BARGERY US DÉLLARG-SUFRAVATION 1978- ELROPPAN INVESTMENT B 99.36 6-875 1/10/1989- 1976- ELROPPAN INVESTMENT B 99.30 6-675 15/12/1989- 1975- EUROPEAN INVESTMENT B 198-30 9.00 15/9/1980 1975- EUROPEAN INVESTMENT B 198-30 9.00 15/12/1982 1975- 9.00 15/12/1982 1975- 9.00 15/12/1982 1975- 9.00 15/9/1990 1977- EUROPEAN INVESTMENT B 99.25 9.00 15/9/1990 1977- EUROPEAN INVESTMENT B 1978- EUROPEAN INVESTMENT B	EXT. 95 1/2 7.16 9.18 9.19 9.16.90 0.1	94 9.51 16:95 30 100-00 198 75 9-61 10:13 30 94 9:16 03 9:46 03 9:46 39 9:11 30:00 197 68 9:16 46 9:30 9:78 30 101:00 198 65 8:79 9:96 30 77 102-59 198 72 9:57 9:95 60	5.00 5.00 5.00 5.23 6.3.50 6.23 6.23 6.3.50 6.23 6.3.50 6.23 6.3.50 6.30
	20-00 20-00 50-00 15-00 15-00 12-05 22-45 26-00 100-00 11-70 11-70 12-80 12-80 12-80	DS DOLLARS-CRITED 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1975 OCCIOENTAL 0/5 LTC 1976 OTHS TLEVATOR THY 1976 S.73 175/1 1977 OFENS-CORTING FIRS 1974 PACIFIC LIGHTING 0 1974 PACIFIC LIGHTING 0 1975 J.C. PENNET 015 FIN 1975 F.S. 15/6/1 1971 PENNALT 0/5 FIN 1972 PENNALT 0/5 FIN 1973 PENNALT 0/5 FIN 1975 PENNALT 0/5 FIN	100, 1/8 1.50 9.8 181 182 183 99 1/2 6.14 8.8 184 197 1/4 7.59 8.9 185 100 1/4 7.59 8.9 185 91 1/8 9.29 185 91 1/8 9.29 185 95 1/8 4.59 185 93 1/2 8.36 185 94 1/2 8.97 185 94 1/2 6.5 185 94 1/2 6.5 185 94 1/2 6.5 185 84 1/2 6.5 185 84 1/2 6.5 185 84 1/2 6.5 185 84 1/2 6.5 185 84 1/2 6.5 185 84 1/2 6.5 185 88 1/4 1/4 185 88 1/4 1/4 185 88 1/4 1/4 185 88 1/4 1/4 185 88 1/4 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88 1/4 185 88	1 100.00 1986 PF1976 4 8.19 0 1.50 101.00 1979 PF1973 4 5.98 0 1.00 2 101.00 1979 PF1975 2 8.59 0 .30 .85 2 100.375 1980 PF1976 8 9.34 100.50 1919 7 8.91 10.00 1980 3 8.56 0 30 1.10 3 8.56 100.25 1979 PF1976 9 8.64 101.00 1979 PF1976 4 6.31 0 .30 1.25 4 6.31 0 .30 1.25	20.00 1920 CCT 12.00 100.00 30.00 1922 SCT 55.40 92.50 100.50 1972 SEE 100.00	100708 MALESTA FILL E'SI NED ALTHUM FILL NIGHT TO 17 4/1052 F.OR 157 6/1055 LL INT FILL 130 13/11/1979 LL INT FILL 130 13/11/1979 LL INT FILL 130 13/11/1979 LL INT FILL 130 13/11/1986 LL INT FILL 130 1/12/1986 130 1/12/1985 130 1/12/1985	96 3/4 1.25 10.4 91 2.25 10.4 91 2.45 9.4 91 1/4 .46 9.4 91 6.48 9.4 90 0.21 9.1 95 7.92 8.4 6.10 9.1 92 3/6 11.09 9.1 93 3.17 9.1 94 1/2 6.51 7.3 95 7.92 8.4 97 5/6 3.00 7.1 1.59 7.1	2 2 4 10 2 40 10 2 40 10 2 40 10 10 10 10 10 10 10	65.40 (45 777 197.40 19	POPER SAME PER ATTOCHE POPER SAME AS ATTOCHE ALL SOLD STORY POPER COAL & STFEL B.75 1/10/1997 POPER COAL & STFEL B.75 1/10/1997 POPER COAL & STFEL B.75 1/1/1/1990 S POPER COAL & STFEL B.75 1/1/1/1990 S POPER COAL & STFEL C.07 1/1/1/1991 POPER COAL & STFEL ALL SOLD STORY ALL STFEL ALL SOLD STORY POPER COAL & STFEL ALL SOLD STORY ALL STFEL ALL SOLD STORY ALL STFEL ALL SOLD STEEL ALL SOLD ST	97 1/6 1.05 10.23 96 5/8 0.30 9.90 91 3/8 2.36 9.74 92 3/8 2.66 9.74 92 1/4 16.74 0.87 10.99 9.93 97 1/1 1.96 10.56 94 5/2 17.68 9.73 10.86 9.92 96 3/8 4.05 9.00 98 3/8 1/.25 9.36 10.68 5.33 97 10.76 9.60 10.76 9.60 10.77 17.34 9.71	9.06	75.00 100.00 100.00 76.00 76.00 76.00 76.00 100.00 100.00 100.00 77.00	CONTRA BARGURY US COLLARS-SPERMATION 1978* STROPPART INVESTMENT B 99.36 8-873 1/10/1988 99.36 8-873 15/12/1999 1975 STROPPART INVESTMENT B 99.30 9.00 15/ 9/1980 1975 STROPPART INVESTMENT B 100-00 15/ 9/1980 1975 STROPPART INVESTMENT B 99.75 9.00 15/ 1/1982 1978* SUMOPEAR INVESTMENT B 99.75 9.00 15/ 9/1980 1978* SUMOPEAR INVESTMENT B 1978* SUMOPEAR INVESTMENT 0 99.50 9.125 1/ 7/1993 1978* SUMOPEAR INVESTMENT 0 99.50 9.125 1/ 7/1993 1978* SUMOPEAR INVESTMENT 0 99.50 9.125 1/ 7/1993	LYK 95 1/2 7.16 9.18 9.19 11.96 9.18 11.96 9.18 11.96 9.18 11.96 9.18 11.91 11.91 11.91 11.91 11.91 11.91 11.91 11.91 11.91 11.91 11.91 9.18 11	94 9.51 16.95 30 100-00 198 75 9-61 10.13 30 94 9:16 03 9.46 03 9.46 03 9.46 03 9.11 30 06 9.16 30 101-00 198 65 8.57 9.96 30 77 102-59 198 161-00 198 76 9-69 10.00 19 66 161-00 198 76 9-69 10.00 19	5.00 8 brists C 3.50 9 brists C 4.00 3 brists S 1983 10.00 5 1984 0 brists 0 brists
	59-09 24-50 20-90 5-00 13-00 13-00 22-45 26-00 110-00 11-70 11-70 11-90 12-90 12-90 10-90 10-90 128-90 128-90	05 ENLLARS-CRITED 05 ENLLARS-CRITED 1975 OCCIOENTAL 0/5 L70 1970 018 ELEVATOR TRY 1970 018 ELEVATOR TRY 1970 018 ELEVATOR TRY 1971 04 SECONDERS 135 1971 04 SACIPIC LICHTISTS 0 1972 04 SACIPIC LICHTISTS 0 1974 PACIFIC LICHTISTS 0 1975 J.C. PENNEY 015 FI 1976 J.C. PENNEY 015 FI 1975 J.C. PENNEY 015 FI 1976 J.C. PENNEY 015 FI 1976 J.C. PENNEY 015 FI 1977 POCTOR 6 GAPHE 1 1970 01 J. J. PENNOLDS 0 1970 01 J. J. PENNOLDS 0 1970 01 J. J. PENNOLDS 0 1977 RALSTON FURIAL 1/5	100, 1/8 1.50 9.8 181 1.50 9.8 182 99 1/2 6.14 8.8 183 100 1/4 7.59 8.9 184 91 1/8 9.29 9.1 185 91 1/8 9.29 9.1 185 95 3/8 4.59 9.7 181 95 3/8 4.59 9.7 187 98 3/3 7.42 8.7 187 98 3/3 7.42 8.7 187 98 3/3 7.42 8.7 187 98 3/3 7.42 8.7 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 187 96 1/1 2.65 8.9 188 95 3/8 9.7 189 9.7 9.8 180 9.8 9.8 180 9.8 9.8 180 9.8 9.8 180 9.8 180 9.8	1 100.00 1986 PF1976 4 8.19	25.00 1910 55.40 20.00 1912 55.40 50.00 1912 55.40 50.00 1912 52.50 70.00 1912 52.50 100.00 1917 52.50	100700 MARIENT/ DULLUSS-MULTI ATTO AL ETSI NED ALTIETA FIL U.D. 17 4/1052 F. OU 157 6/1055 LL DET FIL 1.50 12/11/1979 LL DET FIL 2.75 13/ 3/1987 LL DET FIL 2.75 17 2/1990 T. S. 18 1/1982 T. S. 19 2/1993 T. S. 1993 T. S. 1994	96 3/4 1.25 10.4 91 2.25 10.4 91 2.45 9.7 91 1/4 .86 9.7 91 6.75 9.7 90 0.21 9.7 95 7.92 8.7 95 7.92 8.7 96 11.09 9.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.66 10.9 91 1/2 0.61 7.7 1.69 1/2 0	10	6 1.00 101-2 777 101-20	PUPIG SAME PECATOUPE PUPIG SAME A STIPL ALL SOLD STIPL ALL SOLD SAME A STIPL ALL SOLD SAME A STIPL BASE SAME AS STIPL BASE SAME AS STIPL BASE SAME A STIPL BASE SAME AS STIPL BASE SAME A STIPL BASE SAME SAME AS STIPL BASE SAME SAME SAME SAME SAME SAME SAME S	97 1/6 2.05 10.23 96 5/8 3.30 9.90 92 3/8 2.36 9.74 92 1/4 16.74 9.83 97 1/2 1.96 10.56 91 3/8 17.86 9.73 10.86 9.92 96 3/8 4.05 9.30 98 3/8 14.25 9.36 10.86 9.35 97 10.46 9.36 10.37 9.36 10.37 9.36 10.37 9.57	9.06	75.00 100.00 100.00 76.00 76.00 76.00 26.00 100.00 85.75.00 75.	CONTRA BARGURY US CELLARS-SUFRACATION 1976 ELECTRACA INVESTMENT B 99.36 8-875 1/10/1986 1976 ELECTRACA INVESTMENT B 99.36 6-875 1/10/1986 1975 ELECTRACA INVESTMENT B 99.30 9.00 15/12/198 1975 ELECTRACA INVESTMENT B 1975 ELECTRACA INVESTMENT B 1976 ELECTRACA INVESTMENT B 99.75 9.00 15/12/198 1978 EUROPEAN INVESTMENT B 99.25 9.00 15/ 5/1997 1978 EUROPEAN INVESTMENT B 99.30 9.123 1/7/198 1978 EUROPEAN INVESTMENT B 99.30 9.123 1/7/198 1978 EUROPEAN INVESTMENT B 99.30 9.123 1/10/198 1978 EUROPEAN INVESTMENT B	ST 95 1/2 7.16 9.18 9.19 9.11.96 9.10 10.90 9.10 9.1	94 9.51 16.95 30 100-00 195 75 9-61 10.15 30 94 9:16 03 9.44 03 9.41 100:00 197 68 9.16 65 8.57 9.96 30 77 -102-30 198 66 16.00 198 72 9.57 9.95 60 86 16.00 198 76 9.69 10.00 198 61 102-40 199 76 9.74 10.03 50 61 102-40 199 77 9.74 10.03 50	5 5.00 2 571262 C 3.50 9 5739/5 C 4.00 3 771979 9 DP1983 10.00 5 1984 5 1984 0 DP1986 0 DP1986 0 DP1986
	50-00 20-00 50-00 15-00 12-00 22-45 26-00 100-00 11-70 11-70 11-70 11-80 12-80 12-80 10-00 140-00 140-00 128-00 12	05 ENLLARS-CRITED 05 ENLLARS-CRITED 1875 OCCIOENTAL 0/5 176 1875 OCCIOENTAL 0/5 176 1876 OFFIS-CRITED FIRST 1876 OFFIS-CRITES FIRST 1876 OFFIS-CRITES FIRST 1876 OFFIS-CRITES FIRST 1876 OFFIS-CRITES FIRST 1874 PACIFIC LIGHTISG 0 1874 PACIFIC LIGHTISG 0 1875 J.C. PENNIC 0/5 FIRST 1875 S.SO 1/5/1 1877 PENNIALT 0/5 FIRST 1876 PEILLIPS PETFOLENT 1876 PEILLIPS PETFOLENT 1876 OFFIS PETFOLENT 1877 POCTOR 6 GAPHE 1 1878 PETFOLENT 1877 POCTOR 6 GAPHE 1 1878 PETFOLENT 1877 POCTOR 6 GAPHE 1 1878 PETFOLENT 1878 PETFOLENT 1879 PET	100, 1/8 1.50 9.8 181 182 183 184 . . . 185 . . . 186 . . . 186 . . . 187 91 1/8 9.29 9.1 188 95 1/8 9.29 9.1 189 93 1/2 8.36 0.1 187 93 1/2 8.36 0.1 187 93 1/2 8.36 0.1 187 94 1/2 2.65 8.9 187 94 1/2 2.65 8.9 187 95 1/2 2.65 8.9 187 96 1/2 2.65 8.9 187 96 1/2 2.65 8.9 187 96 1/2 2.65 8.9 187 96 1/2 2.65 8.9 187 97 1.65 8.9 187 97 1.67 9.2 187 98 1/8 2.21 10.2 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181 181	1 100.00 1926 PF1976 4 8.19	25.00 1971 5EP 17.50 199.00 1971 5EP 17.50 199.00 1971 5EP 17.50 199.00 1971 5EP 17.50 199.00	DULLUS-OFLY LATION AFTER AND ALLESS AFTER AND ALLESS AFTER AND ALLESS AFTER AND ALLESS A	96 3/4 1.25 11.25 12.25 16.46 16.45 16.46 16.45 16.46 16.45 16.46	10	65.40 (167-777 30.40 (167-777 30.40 (167-777 56.00 (167-777 51.30 (167-777 75.40 (167-77) 75.40 (167-77 75.40 (167-77) 50.40 (167-77 75.40 (167-77) 50.40 (167-77)	POPER SAME PER ATTURE AND A STEEL BOTTON COME A STEEL BOTTON COME A STEEL BOTTON COME COME COME COME COME COME COME COME	97 1/6 1.05 10.23 96 5/8 0.30 9.90 91 3/8 2.36 9.74 92 1/4 16.74 0.87 92 1/4 16.74 0.87 92 1/4 16.74 0.87 93 17.86 9.73 10.86 9.92 96 3/8 4.05 9.30 98 3/8 1/.25 9.36 10.68 9.35 97 1/2 1.66 9.66 98 3/8 1/.25 9.56 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76 98 7/8 18.75 0.76	9.06 101.00 1979 13 9.27 10.34 285 101.50 1984 9 9.47 10.300 1984 7918 9.11 11.05 30 9.66 10.12 300 5, 100.12 1988 0219 9.15 10.14 400 9.34 10.25 1984 19 9.34 10.25 1984 19 9.34 10.25 1984 19 9.46 10.12 1985 11 102.50 1988 719 9.47 10.37 406 11 102.50 1988 719 9.48 10.25 1988 719 9.49 10.25 1988 719 9.49 10.26 1993 0919	00 75.00 100.00	CONTRA BARGURY US DELLARS-SUFRACATION 1978 SEROPEAT INVESTMENT B 99.36 8-873 1/10/1998 1976 ELEOPEAN INVESTMENT B 99.36 8-873 15/12/15/96 1975 SEROPEAN INVESTMENT B 99.30 15/12/15/96 1975 SEROPEAN INVESTMENT B 99.00 9.00 12/12/1982 1976 SEROPEAN INVESTMENT B 99.35 9.00 15/19/1980 1976 SEROPEAN INVESTMENT B 99.25 9.00 15/19/1980 1976 SEROPEAN INVESTMENT B 99.30 9.125 1/10/1988 1977 SEROPEAN INVESTMENT B 99.00 9.125 1/10/1988 1978 SEROPEAN INVESTMENT B 99.00 9.125 1/10/1988 1978 SEROPEAN INVESTMENT B 99.00 9.125 1/10/1988 1978 SEROPEAN INVESTMENT B 1978 SEROPEAN INVESTMENT B 99.00 9.125 1/10/1988 1978 SEROPEAN INVESTMENT B 99.00 9.125 1/10/1988 1978 SEROPEAN INVESTMENT B 1978 SEROPEAN INVESTMENT B 1978 SEROPEAN INVESTMENT B 1975 SEROPE INVESTMENT B 1977 SEROPE INVESTMENT BA 1978 SEROPEAN INVESM	LYK 95 1/2 7.16 9.18 8 94 1/2 11.96 9.19 10.90 9.19 10.90 9.19 10.90 9.19 10.10 98 1/2 1.71 9.18 10.10 98 1/4 3.96 9.19 10.10 98 1/4 3.96 9.19 10.10 98 1/4 11.71 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 14.50 9.19 10.10 99 1/8 6.13 9.19 10.10 99 7/8 6.13 9.19 10.11 99 1/8 6.13 9.19 10.11 99 1/8 6.13 9.19 10.11 99 1/8 6.13 9.19 10.11 99 1/8 6.13 9.19 10.11 99 1/8 6.13 9.19	94 9.51 16.95 30 100-00 198 75 9.61 10.13 30 95 9.61 10.13 30 94 9.11 000 198 39 9.41 39 9.11 100.00 198 65 9.16 6 9.30 9.76 30 101.00 198 66 9.50 10.259 198 67 9.61 10.00 198 68 9.65 10.00 198 69 9.67 10.03 59 64 10.03 59 65 9.69 10.03 198 65 9.51 10.55 30 65 9.51 10.55 30 65 9.59 10.50 198 69 9.69 9.69 10.50 198	5 5.00 8 prise2 C 3.50 9 prise3 5 prise3 5 prise3 10.00 1984 10.00 1984 10.00 1984 10.00 1984 10.00 1984 10.00 1984 10.00 1984 10.00 1984 10.00 10.
	59-09 20-09 50-09 19-09 19-09 12-45 26-09 11-70 11-70 11-70 11-80 12-90	CAUPON MATERITY Control Contro	100 1/8 1.50 9.8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 8.98 10 10.00 1979 PF1973 5 8.91 100.05 1979 PF1975 6 9.34 100.50 1979 PF1976 7 8.91 101.00 1980 3 8.56 100.25 1979 PF1975 6 9 8.64 101.00 1979 PF1975 6 100.25 1979 PF1975 7 7.89 100.25 1979 PF1977 7 9 1978 6 8.00 30 2.60 100.25 1960 PF1977 7 9 1978 6 8.00 30 2.60 100.25 1960 PF1977 7 9 1978 6 9 100.50 1980 9 9.16 102.00 1983 1981	25.00 1970 55.00 50.00 1971 55.00 1972 52.50 197.7 55.00 197.2 52.50 197.7 55.00 197.7 57.00 197.7 57.	DOLLUS-MULTI ATIONA ETAL ED ALTIEMA FIL U.D. 17 4/1652 ANII ATIA ATELIAN F.OR 15/ 6/1655 LL DE FIL LL DE	96 3/4 1.25 10.4 91 2.25 10.4 91 2.25 10.4 91 2.25 10.4 91 2.25 9.7 91 1/4 2.6 9.7 91 8.75 9.7 90 0.21 8.7 90 0.21 8.7 90 0.21 8.7 91 1/2 0.21 7.7 91 1/2 0.21 7.7 91 1/2 0.21 7.7 92 3/6 11.09 9.7 93 3.77 9.7 94 1/2 0.21 7.7 95 1/2 0.21 7.7 96 1/2 0.21 7.7 97 1/2 0.21 7.7 98 1/2 0.21 7.7 99 1/2 0.21 7.		65.40 107.40 3.40 107.40 3.40 107.40 56.40 197.40 56.40 197.40 100.40 197.5 EXI 75.40 197.5 EXI 25.40 197.5 EXI 2	COUNTY SERVICE TO COMMENT OF THE CONTROL OF THE CON	97 1/6 1.05 10.23 96 5/8 0.30 9.90 91 3/8 2.36 9.74 92 1/4 16.74 0.45 92 1/4 16.74 0.45 92 1/4 16.74 0.45 93 1/4 16.75 0.75 94 5/2 17.68 9.73 10.46 9.92 96 3/8 4.05 9.30 98 3/8 1/4.25 9.36 10.68 9.35 95 10.46 9.46 97 1/8 16.75 9.36 98 1/4 1/4 10.13 97 1/8 1/4 10.13 97 1/8 1/4 10.13 97 5 8 7.46 0.77 98 1/4 1.44 10.13 97 5 8 7.46 0.77 98 1/4 1.44 10.13	9.06	75.00 100.00	COOTES BARGERY US CELLARS-SUFRACATION 1978 SEROPPAR INVESTMENT B 99.36 8-875 1/10/1989 1976 ELECTRA INVESTMENT B 99.36 8-875 1/10/1989 1975 SEROPPAR INVESTMENT B 1975 SEROPPAR INVESTMENT B 1975 SEROPPAR INVESTMENT B 1975 SEROPPAR INVESTMENT B 1976 SEROPPAR INVESTMENT B 1976 SEROPPAR INVESTMENT B 1976 SEROPPAR INVESTMENT B 1977 SEROPPAR INVESTMENT B 1978 SEROPPAR INVESTMENT B 1975 SEROPPAR INVESTMENT B 1976 SORDER SERVESTMENT B 1978 SORDER SER	ENC 95 1/2 7.16 9.18 8 94 1/2 11.96 9.19 10.90 1/2 1.71 9.19 ENC 98 1/2 1.71 9.19 ENC 98 1/4 3.96 9.19 ENC 98 1/4 3.96 9.19 ENC 98 1/4 3.95 9.19 ENC 98 1/4 11.71 9.19 ENC 98 1/4 11.74 9.19 ENC 98 1/4 11.74 9.19 ENC 99 3/8 14.30 9.19 ENC 99 3/8 6.13 9.19	94 9.51 16.95 30 100-00 195 75 9.61 10.15 30 95 16 10.15 30 96 9:16 39 9:11 100:00 197 68 9:16 46 5.30 9:76 30 101:00 198 65 8.57 102-20 198 66 9:61 100 33 66 9:61 100 33 66 9:61 100 33 66 9:61 100 33 67 9:76 9:76 100 33 68 100 33 69 100 33 60 9:10 33 60	5 5.00 2 071262 C 3.50 9 271375 C 4.00 3 371375 3 191376 5 1384 5 1384 0 071386 0 071386 0 071386
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7.50 8.9 186 99 7/8 7.50 8.9 187 99 7/8 7.50 8.9 186 99 7/8 7.50 8.9 187 99 7/8 7.50 8.9 187 99 7/8 7.50 8.9 188 99 7/8 7.50 8.9 189 99 7/8 7.50 8.9 180 99 7/8 7.50 8.9	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 8.88 101.00 1979 PF1973 5 102.00 1979 PF1975 6 9.34 100.50 1979 7 8.91 101.00 1980 3 8.56 100.25 1979 PF1975 4 6.31 100.25 1979 PF1975 5 9.86 100.25 1979 PF1975 6 00 100.25 1979 PF1976 7 7.89 100.25 1979 PF1976 8 8.00 100.25 1979 PF1976 9 9.10 100.25 1979 PF1977 100.26 1980 PF1977 100.27 1980 PF1977 100.27 1979 PF1976 100.28 1979 PF1976 100.29 1982 PF1977 100.29 1980 PF1977 100.29 1980 PF1977 100.25 1980 PF1977	30.00 1972 5231 50.00 1972 5251 50.00 1972 5251 50.00 1972 5251 50.00 1977 5ED 50.00 1987 7EA 50.00 1988 7EA	100706 MAINTA FIL 100706 MAINTA FIL 100707 MAINTA	96 3/4 1.25 10.4 91 2.25 10.4 91 2.25 10.4 91 2.25 10.4 91 3.25 9.4 91 4.26 9.4 91 6.35 9.4 90 0.21 8.5 90 0.21 8.5 91 1.25 8.6 92 3/8 11.09 9.4 93 3.17 9.4 1.46 10.4 93 1/2 0.51 7. 3.02 8.6 97 1/2 0.51 7. 3.03 8.6 97 1/3 0.52 8.6 97 1/3 1.29 10.4 97 1/4 7.29 9.7 98 1/4 7.29 9.7 99 1/4 7.29 9.7		Section 1975	POPULS ANAL & ATTEL ***10** 104 15 / 17 19 ***10** 104 15 / 17 19 ***10** 104 15 / 17 19 ***10** 104 15 17 19 ***10** 104 15 17 19 ***10** 104 16 17 17 19 ***10** 104 16 17 17 ***10** 104 16 17 17 ***10** 104 16 17 17 ***10** 104 16 17 ***10** 104 16 17 ***10** 104 16 17 ***10** 105 16 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 17 ***10** 105 17 ***10** 105 ***10** 105 17 ***10** 105 ***10** 105 ***10** 105 ***10** 105 ***10** 105 ***10** 105 ***10** 105 **10** 105 **10** 105 ***10** 105	97 1/6 1.05 10.23 96 5/8 0.30 9.90 91 3/8 3.46 9.74 92 1/4 16.14 4.47 92 1/4 16.14 4.47 92 1/4 16.14 4.47 93 1/4 16.14 4.47 94 5/8 17.68 9.73 96 3/8 4.05 9.30 98 3/8 14.15 9.36 10.68 9.35 97 10.68 9.35 97 10.68 9.35 98 17.34 9.71 10.32 9.67 98 17.34 9.71 10.32 9.67 98 17.34 9.71 10.32 9.67 98 17.34 9.71 10.32 9.67 98 17.3 16.10 99 1/8 17.34 9.71 10.32 9.67 99 1/8 17.34 9.71 10.32 9.67 99 1/8 17.34 9.71 10.32 9.67 97 1/4 10.10 97 5 8 7.10 9.71 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 9.81 10.71 1	9.06	75.00 76.75.00 100.00 1	US DELLARS-SUFRANATIO US DELLARS-SUFRANATIO 1978 SEROPEAN INVESTMENT B 99.36 8-873 1/10/1998 1976 SEROPEAN INVESTMENT B 99.36 8-873 15/12/15/96 1975 SUBOPEAN INVESTMENT B 99.30 15/12/1992 1975 SUBOPEAN INVESTMENT B 99.00 9.00 15/12/1992 1975 SUBOPEAN INVESTMENT B 99.25 9.00 15/12/1992 1976 SUBOPEAN INVESTMENT B 99.25 9.00 15/1/1992 1977 SUBOPEAN INVESTMENT B 1977 SUBOPEAN INVESTMENT B 1978 SUBOPEAN INVESTMENT B 1979 WORLD BANK 100.00 7.75 1/ 8/1982 1971 WORLD BANK 100.00 7.65 1/ 8/1982 1971 WORLD BANK 100.00 7.65 1/ 8/1982 1978 SUBOPEAN INVESTMENT B 1979 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102-59 198 66 9.69 10.00 198 67 9.69 10.00 198 68 9.16 10.00 198 69 9.49 101.00 198 69 9.49 101.00 198 69 9.49 101.00 198 69 9.49 101.00 198 60 7.89 101.00 198 61 10.24 45 61 10.25 198 62 8.75 101.50 198 63 19.07 0.82 45 65 7.89 65 7.89 66 7.89 67 8.92 68 8.47 69 8.92 68 8.55 10.35 30 68 9.28 69 8.92 69 8.92 69 8.92 69 8.92 69 8.92 69 8.95 69 9.36 10.41 30 69 9.36 10.41 30 69 9.36 10.41 30 69 9.36 10.30 198 69 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60 9.36 10.41 30 60	5 5.00 2 Drise2 2 250 2 250 3 251974 5 251976 5 250 5 251996 7 250 7 2
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	20.00 20.00	S. D. D.	100 1/8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 8.98 100.100 1979 PF1975 5 8.52 100.375 1980 DP1976 8 9.34 100.50 1919 7 8.91 101.00 1980 3 8.56 100.23 1979 PF1973 4 6.31 10.00 1979 PF1973 4 6.31 10.00 1979 PF1973 6 8.01 100.25 1979 PF1973 7 7.89 100.25 1979 PF1973 7 7.89 30 1.25 100.25 1960 PF1977 7 8.00 100.25 1960 PF1977 7 8.01 100.25 1960 PF1977 7 8.01 100.25 1960 PF1977 7 8.07 100.25 1960 PF1977 8 8.08 100.25 1960 PF1977 8 8.09 100.25 1960 PF1977 8 8.00 100.25 1960 PF1977 8 8.01 100.25 1960 PF1977 8 8.02 100.25 1960 PF1977 8 8.03 100.25 1960 PF1977 8 8.04 100.25 1960 PF1977 8 8.05 100.25 1979 PF1974 9 9.01 100.25 1979 PF1974 100.25 1979 PF1974 100.25 1979 PF1974 100.25 1979 PF1975 100.25 1979 PF1975 100.25 1979 PF1975 100.25 1979 PF1975 100.25 1979 PF1977	15 15 15 15 15 15 15 15	100000 MAINT 10000 MAINT 1	96 3/4 1.25 10.4 91 2.25 10.4 91 2.25 10.4 91 4.4 86 9.4 91 8.45 9.4 90 0.21 8.5 90 0.21 8.5 90 0.21 8.7 91 1/2 6.61 9.7 92 3/6 11.09 9.7 93 1.7 9.7 1.7 1.7 1.7 9.7 1.7 1.7 9.7 1.7 1.7 9.7 1.7 1.7 9.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 9.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7		Section 1975	DUPIG SAME PECATIONS POLICIANA, & STIPL **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/981 **(1) 15/17/980	97 1/6 1.05 10.23 96 5/8 0.50 9.90 91 3/8 3.46 9.74 92 1/4 16.14 4.47 92 1/4 16.14 4.47 93 1/4 16.14 4.47 94 5/8 10.99 9.93 97 1/1 1.96 10.56 94 5/8 10.68 9.35 95 10.66 9.35 95 10.66 9.35 95 10.66 9.35 95 10.66 9.35 95 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 97 1/4 16.15 98 1/2 1.44 10.15 97 1/4 16.15 98 1/2 1.44 10.15 99 1/4 16.16 4.71 99 1/4 16.16 4.71 99 1/4 16.16 4.71 99 1/4 16.16 4.71 99 1/4 16.16 4.71 91 1/4 7.23 9.79 91 1/4 7.39 9.79 91 1/4 7.39 9.79 91 1/8 4.42 0.18 95 1.71 11.50 1.67 15.23 99 1/8 1.99 10.16 91 1/8 4.42 0.18 95 1.71 11.50 1.67 15.23 99 1.59 10.16 91 1/8 4.42 0.18 95 1.71 11.50 1.67 15.23 99 1.59 10.16 91 1/8 4.42 0.18 95 1.71 11.50 1.67 15.23 99 9.56 97 1/8 1.71 9.79 97 1/8 4.42 0.18 97 1/8 1.71 9.79 97 1/8 2.88 8.87 91 1/5 5.76 9.97 91 1/5 5.76 9.97 91 1/5 5.76 9.97 91 1/5 5.76 9.97 91 1/5 5.76 9.97 91 1/5 5.76 9.97	9.06 101.50 1979 119 9.27 10.34 285 9.14 10.30 1984 914 9.14 10.300 1982 7915 9.11 11.05 30 9.16 10.12 30 5. 102.12 1988 0219 9.15 100.50 1981 9.34 10.35 6661 102.50 1981 19 9.46 10.35 1964 19 9.47 10.37 1965 11 9.48 10.35 1964 19 9.49 10.35 1964 19 9.40 10.35 1964 19 9.40 10.35 1964 19 9.41 10.35 1964 19 9.42 10.35 1964 19 9.44 10.35 1964 19 9.45 10.30 196 1919 9.46 10.30 196 1919 9.48 101.25 1969 1919 9.48 101.25 1969 1919 9.48 101.25 1969 1919 9.48 101.25 1969 1919 9.48 101.25 1969 1919 9.48 100.50 1979 1979 9.48 100.50 1979 9.48	75.00 100	US DELLARS-STREAMING US DELLARS-STREAMING 1978 SEROPEAN INVESTMENT B 99.36 8-873 1/10/1989 1979 SEROPEAN INVESTMENT B 99.36 9.00 15/12/1989 1975 SURGPEAN INVESTMENT B 99.30 9.00 15/12/1989 1975 SURGPEAN INVESTMENT B 99.75 9.00 15/12/1989 1978 SURGPEAN INVESTMENT B 1977 WORLD SANK 100.00 7.75 1/6/1906 1977 WORLD BANK 7.125 1/2/1985 1977 WORLD BANK 7.125 1/2/1985 1978 SURGPEAN B 1971 WORLD BANK 7.125 1/2/1985 1975 WORLD BANK 7.127 WORLD BANK 7.127 WORLD BANK 100.00 7.60 1/1/1980 1975 WORLD BANK 7.75 1/6/1906 1977 WORLD BANK 100.00 1/7/1981 1975 WORLD BANK 100.00 1/7/1981 1976 WORLD BANK 100.00 1/7/1981 1977 WORLD BANK 100.00 1/7/1981 1978 WORLD BANK 100.00 1/7/1981 1979 WORLD BANK 100.00 1/7/1981	ST 95 1/2 7.16 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.97 9.18 9.172 13.84 10.18 9.18 9.18 9.18 9.18 9.18 9.18 9.18 9	94 9.51 16.00 30 100-00 198 75 9.61 10.15 30 95 9.61 10.15 30 96 9.16 39 9.11 102.40 198 96 9.16 39 9.11 100.00 197 68 9.16 6 9.30 9.78 30 101.00 198 65 8.57 9.96 30 101.00 198 77 9.76 10.00 199 101.00 198 101	5 5.00 2 5.00 2 5.00 2 5.00 3 75.50
	20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 21.00	S. D. D. D.	100 1/8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 5.98 100.100 1979 PF1975 5 8.52 100.375 1980 DP1976 8 9.34 100.50 1919 7 8.91 101.00 1980 3 8.56 100.25 1979 PF1976 9 8.64 101.00 1979 PF1975 10 6.74 100.25 1979 PF1976 10 6.74 100.25 1979 PF1976 10 6.76 100.25 1979 PF1976 10 6.77 100.25 1979 PF1977 10 6.78 100.25 1979 PF1977 10 6.79 100.25 1979 PF1976 10 6.79 100.25 1979 PF1977 10 6.70 100.25 1970 PF1977 10 6.70 100.25 1979 PF1977	15 15 15 15 15 15 15 15	100706 MAINTY 100706 MAINTY 100717 ATTENT 100717	96 3/4 1.25 10.4 91		Section Sect	POLICIO SALLA STELL ANDICE COAL & STELL BATE COAL	97 1/6 1.05 10.23 96 5/8 0.50 9.90 91 3/8 3.46 9.74 92 1/4 16.74 0.67 92 1/4 16.74 0.67 93 77 1/1 1.96 10.56 94 5/2 17.88 9.73 10.89 9.93 96 3/8 4.05 9.30 98 3/8 16.25 9.36 97 1/8 17.88 9.71 10.31 9.67 96 7/8 17.34 9.71 11.35 9.31 97 7/8 17.34 9.71 11.37 9.87 97 7/8 17.34 9.71 11.37 9.87 98 1/2 1.84 10.13 97 7/8 17.34 9.71 11.37 9.87 98 1/2 1.84 10.13 97 1/4 18.30 9.21 97 1/4 18.30 9.2 97 1/4 18.30 10.30 98 1/3 2.30 10.40 99 1/8 5.46 7.52 91 1/4 7.42 9.79 91 1/4 7.42 9.79 91 1/4 7.42 9.79 91 1/4 7.42 9.79 91 1/4 7.42 9.79 91 1/4 7.42 9.79 91 1/4 7.43 9.56 91 7/8 8.46 7.52 91 1/4 1.15 9.56 91 7/8 8.46 7.24 91 1/4 7.19 9.56 92 1/4 8.96 9.26 93 1/4 1/4 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	9.06 101.00 1979 119 9.27 10.34 280 101.00 1984 1915 9.14 103.00 1984 1915 9.14 103.00 1984 1915 9.11 11.05 30 9.66 10.12 30 5. 102.12 1968 0219 9.34 10.25 6000 1981 9.34 10.25 6000 1981 9.34 10.25 1968 1919 9.34 10.35 6000 1971 9.36 10.30 1981 1993 1999 9.48 10.31 1983 1999 9.48 10.35 1988 1999 9.49 9.49 102.66 12339 1999 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1989 199 9.49 9.49 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1984 198 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1984 9.48 103.50 1989 1989 9.48	75.00 100	US DELLARS-SUFRANATIO US DELLARS-SUFRANATIO 1978 ERROPEAN INVESTMENT B 99.36 8-873 1/10/1998 99.36 8-873 1/10/1998 99.36 8-873 1/10/1998 1975 ERROPEAN INVESTMENT B 99.30 9.00 15/12/1993 1975 ERROPEAN INVESTMENT B 99.30 9.00 15/12/1993 1975 ERROPEAN INVESTMENT B 99.30 9.00 15/12/1993 1977 ERROPEAN INVESTMENT B 99.35 9.00 15/12/1993 1977 ERROPEAN INVESTMENT B 99.30 9.123 1/7/1993 1978 ERROPEAN INVESTMENT B 1978 MORDIC INVESTMENT B 1979 MORDIC R 1971 MORDIN B 1972 MORDIN B 1973 MORDIN B 1974 MORDIN B 1975 MORDIN B 1975 MORDIN B 1975 MORDIN B 1976 MORDIN B 1977 MORDIN B 1978 MORDIN B 1978 MORDIN B 1979 MORDIN B 1971 MORDIN B 1971 MORDIN B 1972 MORDIN B 1973 MORDIN B 1974 MORDIN B 1975 MORDIN B 1976 MORDIN B 1977 MORDIN B 1978 MORDIN B 1978 MORDIN B 1979 MORDIN B 1970 MORDIN B 1971 MORDIN B 1971 MORDIN B 1971 MORDIN B 1972 MORDIN B 1973 MORDIN B 1974 MORDIN B 1975 MORDIN B 1976 MORDIN B 1977 MORDIN B 1978 MORDIN B 1978 MORDIN B 1979 MORDIN B 19	ST 95 1/2 7.16 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 11.96 9.18 9.172 13.84 10.18 9.18 9.18 11.34 9.18 9.18 9.18 9.18 9.18 9.18 9.18 9.18	94 9.51 16.95 30 75 9.61 10.15 30 75 9.61 10.15 30 94 9.11 102.40 128 94 9.11 102.40 128 94 9.11 102.00 139 65 9.16 6 9.30 9.76 30 101.00 198 65 8.57 102.59 136 66 9.69 10.00 199 72 9.57 4.95 60 86 9.16 10.00 199 76 9.61 10.00 199 86 10.00 199 87 10.40 199 88 9.10 10.00 198 88 9.10 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 89 9.49 10.00 198 81 10.00 198 83 9.49 10.00 198 83 9.49 10.00 198 83 9.49 10.00 198 84 9.16 10.25 198 85 10.25 198 87 8.91 10.50 198 87 8.92 10.50 198 88 92 102.50 198 88 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 102.50 198 89 92 1	5.00 2.71262 2.50 2.50 2.50 3.71375 3.71375 3.71376 3.71376 3.71376 3.71376 4.00 3.71376 7.230
	20.00 10.00 11.70 12.45 26.00 11.70	S. D. D.	100 1/8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 5.98 100.1979 PF1975 2 8.59 100.375 1980 PF1976 8 9.34 100.50 1919 7 8.91 101.00 1980 3 8.56 100.25 1979 PF1976 9 8.64 101.00 1979 PF1976 9 8.64 101.00 1979 PF1976 100.25 1979 PF1976 100.25 1979 PF1977 100.25 1979 PF1977 100.27 1978 PF1978 100.28 1979 PF1978 100.29 1982 PF1978 100.29 1980 PF1977 100.00 1982 PF1977 100.00 1982 PF1978 100.29 1980 PF1977 100.00 1982 PF1977 100.00 1982 PF1978 100.29 1980 PF1978 100.29 19	15 15 15 15 15 15 15 15	100000 MALTON A TV. 10000 MALTON A TV. 1000 157 671855 1011717187 1010 157 671855 1011717197 1010 157 671855 1011717197 1010 157 671855 1011717197 1011717197 1011717197 1011717198 10117	96 3/4 1.25 10.4 91 1.4		Section Sect	POPER SAME PROCESSING TO THE PROCESS OF THE PROCESS	97 1/6 1.05 10.23 96 5/8 0.50 9.90 91 3/8 3.46 9.74 92 1/4 16.14 4.67 92 1/4 16.14 4.67 93 17.12 1.96 10.56 94 5/8 10.86 9.92 96 3/8 4.05 9.30 98 3/8 14.25 9.36 97 1/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 97 1/4 10.32 9.67 98 1/2 1.84 10.10 97 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 99 1/4 10.32 9.67 99 1/4 10.32 9.79 91 1/4 0.32 9.79 91 1/4 0.32 9.79 91 1/4 0.34 9.67 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/8 1.42 0.34 91 1/9 1.79 91 1/1 0.45 9.79 91 1/1 0.45 9.79 91 1/2 0.48 8.87 91 1/4 0.49 9.78 91 1/4 0.49 9.79	9.06	75.00 100	US DELLARS-STREAMING 1978 SEROPEAN INVESTMENT E 99.36 8.873 1/10/1989 1979 SEROPEAN INVESTMENT E 99.36 8.873 15/12/1396 1975 SEROPEAN INVESTMENT E 99.36 9.00 15/12/1989 1975 SEROPEAN INVESTMENT E 99.36 9.00 15/12/1989 1975 SEROPEAN INVESTMENT E 99.37 9.00 15/12/1989 1975 SEROPEAN INVESTMENT E 99.37 9.00 15/12/1989 1975 SEROPEAN INVESTMENT E 1976 SEROPEAN INVESTMENT E 1977 SUBDIC STREETS E 1978 SEROPEAN INVESTMENT E 1978 SORDIC INVESTMENT E 1978 SORDIC INVESTMENT E 1978 SORDIC INVESTMENT E 1979 SORDIC INVESTMENT E 1970 SORDIC INVESTMENT E 1971 WORLD BANK 100.00 7.00 1/ 3/1981 1977 WORLD BANK 100.00 7.00 1/ 1/1980 1979 SORDIC BANK 100.00 1/ 7/1981 1	ST 95 1/2 7.16 9.8 8 94 1/2 11.96 9.8 8 98 1/2 1.71 9.8 8 98 1/2 1.71 9.8 8 98 1/2 1.71 9.8 8 98 3/4 3-96 9.8 8 98 3/4 3-96 9.8 8 98 3/4 3-96 9.8 8 8 1/4 3-95 9.8 8 8 1/4 11.38 9.8 9 9 3/8 14.30 9.8 11.38 9.8	94 9.51 16.00 30 175 9.61 10.15 30 95 9.61 10.15 30 96 9.16 10.15 30 96 9.16 10.240 198 96 9.16 70 100.00 197 88 9.16 70 100.00 197 88 9.16 70 100.00 199 97 9.77 10.00 199 98 9.49 10.00 199 99 9.49 10.00 199 99 9.49 10.00 199 90 9.74 10.00 199 91 10.00 199	5 5.00 2 071282 2 3.50 2 721375 2 121375 3 721376 3 721376 3 721376 5 1384 6 29 0 121386 0 121386 0 121386 1 18-00 1 18-00
	20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 20.00 21.00	S. D. D.	100 1/8	1	15 15 15 15 15 15 15 15	100000 MAINTY PART PART PART PART PART PART PART PART	96 3/4 1.25 10.4 91		Section 1975	POPERS SAME PROACTOURLE ***COLLASS OF PROACTOUR	97 1/6 1.05 10.23 96 5/8 0.50 19.40 91 3/8 3.46 9.74 92 1/4 16.14 4.47 92 1/4 16.14 4.47 92 1/4 16.14 4.47 92 1/4 16.14 4.47 93 1/4 17.88 9.73 96 3/8 4.05 9.30 98 3/8 14.25 9.36 97 1/4 16.37 9.36 98 3/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 10.32 9.67 10.32 9.67 10.32 9.74 10.32 9.76 10.32 9.77 10.32 9.77 114 1.50 9.77 115 9.77 116 1.77 10.35 9.77 117 10.35 9.77 118 1.78 118 1.7	9.06 101.00 1979 19 9.27 10.34 2805 101.00 1984 1915 194 1915 194 1915 191	75.00 100	CONTRACTORY	Section Sect	94 9.51 16.95 30 75 9.61 10.15 30 75 9.61 10.15 30 75 9.61 10.15 30 75 9.61 10.15 30 76 9.16 30 77 9.11 100.00 198 76 9.16 30 77 9.16 9.16 30 77 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.76 10.00 198 78 9.77 10.00 198 78 8.92 10.00 198	5 5.00 2
	50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 60.00	S. D. D. D.	100 1/8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 5.98 100.01 1979 PF1975 2 8.59 100.01 1979 PF1975 3 0. 85 100.05 1919 7 8.91 101.00 1980 3 8.64 101.00 1979 PF1976 6 8.64 101.00 1979 PF1976 6 8.64 101.00 1979 PF1976 6 8.66 100.25 1979 PF1976 7 7.89 20.00 1979 PF1976 7 7.89 20.00 1979 PF1976 8 8.00 100.25 1979 PF1976 8 8.00 100.25 1979 PF1976 8 8.00 100.25 1979 PF1977 9 101.00 1980 PF1977 9 101.00 1980 PF1977 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	15 15 15 15 15 15 15 15	100706 MAINTY 100706 MAINTY 100717 ATTENT 100717	96 3/4 1.25 10.4 91		Section Sect	DUPIC SAME AS TOP A CONTROL OF	97 1/6 1.05 10.23 96 5/8 0.50 19.40 91 3/8 3.46 9.74 92 1/4 16.14 4.47 92 1/4 16.14 4.47 93 17 1.1 1.96 10.56 94 5/8 10.86 9.73 96 3/8 4.05 9.30 98 3/8 14.15 9.36 10.66 9.35 97 10.46 9.35 97 10.46 9.35 97 10.32 9.57 10.32 9.57 98 1/8 17.34 9.71 10.32 9.67 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 98 1/8 17.34 9.71 10.32 9.67 10.32 9.67 98 1/8 17.34 10.10 97 5 8 7.36 4.77 10.32 9.77 10.32 9.77 10.32 9.77 10.32 9.77 10.32 9.77 10.32 9.77 10.32 9.79 91 1/4 0.34 9.79 10.36 1.59 10.36 90 1/8 5.46 7.52 1.59 10.36 90 1/8 5.46 7.52 1.59 10.36 91 1/4 0.31 9.79 91 1/4 0.31 9.79 91 1/8 4.27 7.88 91 1/8 1.78 9.56 91 3/7 10.78 91 1/4 1.78 10.78 91 1/4 6.03 9.78 9 91 1/4 6.03 9.78 9 91 1/4 6.03 9.78 9 91 1/4 6.03 9.78 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9 91 1/8 8.79 0.74 9	9.06	75.00 100	US DELLARS-SUFRANATIO US DELLARS-SUFRANATIO 1978 SEROPEAN INVESTMENT B 99.36 8-873 1/10/1998 99.36 8-873 1/10/1998 99.36 8-873 1/10/1998 1975 SEROPEAN INVESTMENT B 99.30 9.00 13/12/1993 1975 SEROPEAN INVESTMENT B 99.30 9.00 13/12/1993 1975 SEROPEAN INVESTMENT B 99.30 9.00 13/12/1993 1976 SEROPEAN INVESTMENT B 99.35 9.00 13/12/1993 1977 SUROPEAN INVESTMENT B 1978 SUROPEAN INVESTMENT B 1977 WORLD BANK 100.00 7.05 1/ 5/1987 1978 WORLD BANK 100.00 1/ 7/1981 1979 WORLD BANK 100.00 1/ 7/1981 1975 WORLD BANK 100.00 1/ 7/1981 1977 WORLD BANK 100.00 1/ 7/1981 1978 BANK 100.00 1/ 7/1981 1979 WORLD BANK 100.00 1/ 7/1981 19	Section Sect	94 9.51 16.95 30 75 9.61 10.15 30 75 9.61 10.15 30 94 9.11 102.40 128 94 9.11 102.40 128 94 9.11 102.00 139 65 9.16	5.00 2.71262 2.50 2.50 2.50 3.71375 3.71375 3.71376 3.713776 3.71376 3.71376 3.71376 3.71376 3.71376 3.71376 3.713
	50.00 10.00 11.00	S. D. D.	100 1/8	1 100.00 1986 PF1976 4 8.19 101.00 1979 PF1973 4 5.98 100.00 1979 PF1975 5 8.52 100.375 1980 DF1976 8 9.34 100.50 1919 7 8.91 101.00 1960 3 8.56 100.25 1979 DF1975 6 9 8.64 101.00 1979 DF1975 6 9 8.64 101.00 1979 DF1975 6 100.25 1979 DF1975 7 7.89 100.25 1979 DF1975 7 7.89 100.25 1979 DF1976 8 8.00 100.25 1960 DF1977 8 8.00 100.25 1979 DF1973 9 8.64 101.00 1983 1980 100.25 1960 DF1977 100.26 1979 DF1975 100.27 1978 100.28 1979 DF1976 100.29 1980 DF1977	15 15 15 15 15 15 15 15	100000 1010000000000000000000000000000	96 3/4 1.25 10.4 91 1.4		Section Sect	POPLICATION OF THE PROPERTY OF	97 1/6 1.05 10.23 96 5/8 0.50 9.90 91 3/8 3.46 9.74 92 1/4 16.14 4.67 92 1/4 16.14 4.67 93 17.12 1.96 10.56 94 5/8 10.86 9.92 96 3/8 4.05 9.30 98 3/8 14.25 9.36 97 1/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 97 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 98 1/4 10.32 9.67 99 1/4 10.32 9.67 99 1/4 10.32 9.67 99 1/4 10.32 9.77 99 1/4 10.32 9.79 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 8.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.59 91 1/4 0.39 9.79 91 1/4 0.39 9.79 91 1/4 0.39 9.79 91 1/4 0.39 9.79 91 1/4 0.39 9.79 91 1/8 8.29 9.86 95 3/9 7.38 9.79 91 1/8 8.29 9.86 95 3/9 7.38 9.70 97 7.38 9.70 97 7.48 1.76 98 9.78 99 1/8 8.29 99 0.74 99 0.76 9	9.06	75.00 100	CONTON BARTURY	Section Sect	94 9.51 16.00 30 175 9.61 10.15 30 95 9.61 10.15 30 96 9.16 10.24 128 96 9.16 10.20 197 88 9.16 70.00 197 88 9.16 70.00 197 76 9.67 10.00 198 86 10.00 199 87 10.00 199 88 9.16 10.00 199 89 9.49 10.00 199 89 9.49 10.00 198 89 9.49 10.00 198 80 9.49 10.00 198 80 9.49 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 81 10.00 198 82 8-75 10.00 198 83 10.00 198 84 9-18 10.00 198 85 10.00 198 86 10.00 198 87 8-22 10.00 198 87 8-22 10.00 198 88 99 10.00 198 89 10.00 198 89 10.00 198 80 10	5.00 2
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	20.00 20.00	SECONDAM STATES	100 1/8	1	15.00	10700 MAINTY 10701 MAINTY 10701 17 A	96 3/4 1.25 10.4 91		Section Sect	DUPIC SAME AS THE CASE OF THE	97 1/6 1.05 10.23 96 5/8 0.50 9.90 91 3/8 3.46 9.74 92 1/4 16.14 0.67 92 1/4 16.14 0.67 93 17 1/1 1.96 10.56 94 5/8 10.86 9.73 96 3/8 4.05 9.30 98 3/8 14.15 9.36 10.66 9.35 97 10.66 9.35 97 10.66 9.35 97 10.78 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 96 7/8 17.34 9.71 10.32 9.67 97 1/4 16.35 9.36 99 1/4 16.35 9.36 99 1/4 16.35 9.75 99 1/4 16.35 9.75 99 1/4 16.35 9.79 91 1/4 5.23 9.79 91 1/4 5.24 9.79 91 1/8 6.04 9.67 91 1/8 1.74 9.75 91 1/8 1.75 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.76 91 1/8 1.76 9.77 91 1/8 1.76 9.77 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.88 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.78 91 1/8 1.76 9.88 91 1/8 1.76 9.78	9.06 101.00 1979 19 9.27 10.34 285 101.50 1984 1915 194 1915 194 1915	75.00 100	CONTON BARTONY CONT	Section Sect	94 9.51 16.00 30 95 100.00 128 95 9.61 10.13 30 95 9.61 10.13 30 96 9.16 102.40 128 96 9.16 102.40 128 46 9.16 102.00 129 77 9.16 10.00 129 78 9.16 10.00 129 78 9.16 10.00 129 78 9.17 102.50 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 89 9.49 101.00 129 80 9.49 101.00 129 81 102.50 129 82 8.75 102.50 129 82 8.75 102.50 129 82 8.75 102.50 129 82 8.75 102.50 129 82 8.75 102.50 129 82 8.75 102.50 129 83 8.96 102.50 129 84 9.26 102.77 129 85 8.96 102.7	5.00 2.71282 2.50 3.71282 2.30 3.71375 3.7
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19 5 7-2 Electric Springer \$ 8... DE DOLLARS-FLOATISC SATE (CONTINUED). THE DOLLARS-FLOATING BATE (COSTINATO) ATSTRIAN COMMUNICS CONTINUED DELICATIONS (CONTINUED) 20.00 1978 lise of tiero 3.3:1/4 36 3/6 14.80 100.00 10.50 14/10/1991 5 10.15 900 100.00 1963 96 1/6 442 10.35 9.62 31.10 30 100.00 1981 7972 ASIAN TRIMERINETY MANE 100 274 6.45 7.45 7.22 872 10.00 40.01 1976 WITT RUNNING ACCUSTINGS 97-70 10.01 107/19/1983 S 24.88 7.65 100.00 1979 12974 10.00 9.25 10.01/1983 20.60 1977 JEGNETYA 7.5:1.0 87 3/8 4.59 10.27 200,25 . 155 bigs 87 7/8 2.79 10.38 9.71 10.81 30 100.00 1980 30-00 15700 kingut water 5-75;174 92 5/8 6-46 200-00 12-30 15/-4/1905 6 12-20 100.60 1981 1075 GET 9000RS ACCEPTANCE 1000-00 9000 15/10/1981 30-00 1977 TABSALUS-DGAPE 6-5:1/4 88 1/4 4-56 20-69 9--09 20/7/1983 S 1975 7:4 YO C DITERPOST ME F 100 1/4 7:41 7:42 7:55 54:43 50:00 97:00 7:40 00/10/1986 54:14 7:49 7:50 7:40 100/10/1986 100.00 1980 8.50 20.00 1976 N.H.C. 20/ 3/1981 5 100.00 15.5 Mg 1976 18778-ASSISTANT DET BY B 100 1/4 7-97 7-95 7-95 8-75 138 50-00 50-00 7976 CEL 907085 ACCUPANG 57-25 0-00 17752/1886 50-7 70-95 201-12 1991 1991 50-00 9-00 9-00 17 2/198 86 7/8 7.09 10.13 9.81 10 8.35 5.42 10.29 101.50 1951 DE1982 9-31 160-03 2979 39.00 1976 IEEM1 150 150 7.5011/4 98 , 2-71 209-00 8.563 11/ 9/1481 S 97-25 0-00 17752/1986 5-2-7 7-45 1 1972 0-01/01/05/05/05/05/05/1985 100 3/8 0-2 8-73 9-45 97-50 9-50 3-7 8/1979 80 1/4 9.74 10.01 9.92 30 3.00 7.09 10.08 102.50 1991 DP1982 102-60 35 per 20.00 1976 CER 207005 ACCEPTANCE 29.20 100-20 9.75 15/10/1988 35-90 2078* 2072 137 D'415 8.375:3/5 94 7/8 5.61 99.09 19789 1378134784 883 7.79110 96 3/8 6.75 30.00 200.00 10.25 15/7/1983 8 10.66 6ng 102.00 1981 225.00 9.34 2.60 2.60 7.-9 10.08 .--- 30 84 1/8 5.54 10.87 10.07 11.47 30 100.00 1982 14 100 mm 10 40.00 1978 300 227 0'41024 7.515/8 45 5/8 6.41 100.00 12.79 2/11/1995 2 77-72 100-08 1-80 12-42 300 08ec 00-001 1977 WALTER T. BELLIE (CAN) 100,00 9.50 15/ 7/1984 75.00 1976 210005 ERROFIA 7-1:1/4 100 1/8 4-42 100.00 12.48 31/ 5/1983 8 Barraine Breaks 12-03 100.00 1979 22.00 1077 NAT LITER NATURATION 96 1/4 FAM ALL 0.12 (AZ 2.6)
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Service 94-3/8 4.06 1076 IST MACHESTER CERDIT-CAN 95 7/8 7.24 10.57 10.17 20 1.00 20.50 9.74 15/ 4/1986 5.50 10.11 100.50 1981 1977 9-35 26.00 1977 2100 FT 3587-CAMADA 200-00 0-00 1: 2/1582 12.16 37G 100.00 1980 10.00 1975 NEDIAM BASE 0.01/4 101 2/4 5.67 100.00 1.01/4 12/11/1962 S 96 2.5 3.59 19.42 9.85 75.00 1475 %-X-2. L1/4 9E 3/4 5-15 2.27 1975 107 MARVESTER DERBIT-CAN 97 3/8 2.67 11.39 10.51 12.13 10.00.00 16.23 1/ 9/1981 100.25 1980 3 1 may 2 95 7/8 G.71 10.05 9.09 50.79 30 2305 00.000 50.50 1977 (#22.000*1571 Tot: 6:1/4 99 1/5 5:18 12.36 to: 56.00 1974 MADE OF POTTROC 199.1982 97 5/8 3.59 10.29 9.73 10.54 35 100.00 3981 121.59 132 1885 2.35 100.00 To .30-00 1976 NOTE 1900 ET SHEE T/A 99 5/8 2-54 100-00 -9-313 15/ 7/1981 5 1976 ISI CCIADIAN TIMANCE 190.30 - 9.50 1/ 8/1982 9.64 199.03 1983 12.30 1979 Milaton 1574 71: 3-511/4 97 7/8 13-58 109-30 5-18 26/ 771093 5 1977 BASIA FILESCOPPAN MET. 2007 - 2007 BAY 171982 93 548 343 13474 8402 99 7.59 10.17 10.10 10.54 50 2.25 6.12 10.22 100.375 1981 1978 25.00 1976 ISE CANADIAN FINANCE 20.75 100.00 10.60 1/8/1986 40.00 1978 2008 7000 0021 9.5:1/4 98 3/8 6/27 200.00 9.575 25/ 7/1983 5 3.33 109-20 1977 EASTHOOL FELT LINES LATE 196 14-02 100-30 10-35 5/ 1/1903 5 32.75 96 5/5 3.46 10.42 8.57 10-33 30 100.00 1981 96 1/4 2-29 10-62 9-61 11-14 30 100-10 1501 1976 Bases F CAPACITETT NAT 19860 9010 117 4/1982 9.63 200.50 19 1476 KINSDSS MORT.COMP 59.50 9.25 15/ 6/1982 20-00 1976 2008 387 678-0-0 6-5:1/2 97 3/8 4-53 100-00 9-975 12/ 7/1983 8 30 8.-y The same of the sa 150.00 1478 SATIONAL DEST 5-1:1/4 98 10.8 10.8 10.8 ##54 ELG FET CALL CALANTE 15000 98 2498 20156 9.95 10.06 20.00 2082 100 mm 1977 LATTENTINE FIN COMP 100-00 5-50 30/ 6/1982 95 - 3.50 11.26 19.00 20.00 1977 10 10015-082705 6.5:3/8 97-3/6 4-19 100-00 8.625 9/-3/1913 8 9.88 97 3/4 17-30 10-27 10-23 102-50 1966 53.00 Tests tilbion (scott 5.751/4 98 3/8 4.21 20010) 44.91 13/ 3/1983 3 3-45 100-50 3n 93 5/8 0.42 11.05 9.35 25.00 1617 Bell 27 6/1982 1916 LITAL, CITT OF - 99-50 10-00 1/ 7/1996 35.00 1977 NEOCRANSEA BARKA 8:2-0 97 3/6 4-31 99.00 12.00 27/ 4/1983 5 12.32 12.47 . 300 100-00 1982 20,00 1978# 27*PDO CREDIT NO NACETY NO D/4 NEWS 1/0,00 10.010 20/12/1200 1 93 1/1 5-13 13-79 9-63 11-57 20 103-83 1981 o that the same 1971 MAN HAN LEASING CANADA. 100-50 8-25 15/ 5/1982 94 3.38 10.41 8.78 50-00 1997 Mediano (AL TROTAT 9900 944 18/ 2/1984 9.4 66: 50.00 1478 C.O.C.F. 5.25:1/2 97 3/8 14.59 50.00 100.00 9.188 2/ 8/1998 5 12-60 101-00 14:3 300 190,00 1970 OFFICHORY CIRCLE TO 1/2 96 1/2 7/95 100,027 100,00 9/438 197 7/1966 5 7/10 93 1/2 3.55 12.66 10.43 for 1940 1975 MONTREAL MAST, TOWN OF 98,50 9.75 . 18/ 7/1912 197. SCHOOL FOR BYT 19T 19T 19T0 19T0 19T0 197. 7/1930 97 7/6 1-54 10-93 9-71 30.00 1976 C.C.F. 7:2/4 99 3/8 4-32 100:00 9:313 9/ 7/1983 5 9.37 12.00 200 100.00 1779 4/500 1976 OSTTRELIGHT buff 6.551/4 (0) 1/6 3.55 100.00 15.375 17/11/1982 5 1975 NOBANDA MINES 99.50 9.75 1/11/1980 23.00 100.07 SINTERCAL THE THE L 98 1/6 3.96 10.30 9.52 10.18 30. 100.07 1932 12-73 98 1/8 1.84 10.89 9.94 25.00 1975 C-C-T. 7.9:1/4 100 5/8 2-98 100:00 12:613 22/12/1981 5 40.00 1977 OSTEREFORE FORT 6.5:121 100 5/8 4.52 9.12 000 100.50 1900 98 3/8 2-79 10-92 10-42 11-24 30 155-93 1980 20.00 1975 BE-LF127AL F12 117 100.08 10.25 15/10/1981 1976 MRANTA MINES 100.00 9-75 15/ 7/1982 3.51 300-90 1940 35.00 1977 C.C.F. 5.5:1/4 99 1/4 4.52 100.00 - 9.438 - 8/ 7/1983 S 59.00 1938* QSTEE PORTHO 1, 5.75;1/4 99 5/8 9.70 100-00 10.563 18/10/1968 5 10.00 100 129.00 1981 1976 NORCEN 99.50 9.75 15/ 4/1983 25.00 1473 BOSG-VARNER ACCEPT-CAN 135 e. 8 45.00 1978% C:C.F: 5.75:1/4 92 1/2 6:24 100.00 12.25 37 5/1985 5 12-31 -100-00 154 70.08: 1978* PARAMA.REPUBLIC OF 7:1 97 1/4 11.47 70.78: 100-00 10:25 31/ #/190 5 74-0 10.54 . 99 1/2 15.50 9.68 9.64 9.98 90 201.00 1984 1077 BP1712K COLDMBIA M-F-A E 94 L/4 18.42 9.67 9.55 100.00 9.60 1/ 6/1997 . 10-00 1978* Chart Japust Tot 4:1/4 97 6-65 1974 SUVA SCOTTA PORCE 99.25 9.50 . 1/ 7/1994 100-00 -19-2 25-100 1975 PAPIBA - 7-25:1/4 100 3/8 1495 12.20 395 100.00 1929 100.00 9.00 17 9/107

15.00 197. SETTING COLUMNIA M.F.A. 97 1/8 5.38 10.47 19.52 30 5.50 1980 9-75 15/11/1981

15.00 94.90 9.50 197. 1980 1.38 11.02 100.75 1979 1980. 100.50 9-75 15/11/1981

25.00 197. SETTING COLUMNIA M.F.A. 96 3/4 3-50 10.25 5-56 100.75 1980 F71376 15.00 197.5 MANITOSA, FRONTISC OF 91.50 4/1985 91.50 30 4/1985 97 1/5 --66 10-52 10-04 10-95 30 100-00 1381 200.5 (B) 27 200,00 1965 150.00 1979- CMASE MAR 0/5 5.25;1/8 97 5/8 14-18 100-00 9-313 27/ 7/1993 5 12-56 25:00 1976 FORTLAR 1: F 15T 7:15:1/4 99 2:92 160:50 12:428 20/81/1941 5 50.00 1577 COMP GEW MAR 6.125:1/4 59 1/4 5.10 30.00 100.00 22.29 25/ 3/1904.5. 4.42 12-14 100-00 1979 171922 25-00 197: BRITISH COLUNEIA M.F.A. 97 1/4 6.32 9.83 9.51 90 3.00 4.31 10.03 102.03 1986 1981 10.85 71.00 1877 FRIVERNA BASEA 8:1-1/4 9> 3/4 0.22 25.00 99.00 10.50 h/ 1/1/45 * 4.12 Charles States 18.09 20.00 1975 NEWFOUNDLAND, PROPERCY OF 96 7/8 1.38 10.19 9.81 30 .50 251917 19.09 100.00, 9.50 15/ 5/19A5 1.08 10.47 101.00 1979 271976 20.00 1978 COSTA RICA,RET 8.5:1-1/4 99 1/L 6.25 20.00 100.00 11-186 10/-4/1985 S. 4.28 11.37 20.00 1976 CALCUST FOUR 99.00 9.75 13/ 5/1992 97 1/2 2-28 19-61 10-00 50.00 1970 PRIVEDSA 8354 8:7/2 95 1/8 7.98 50.00 100.00 13-438 27/1//1986 15 3-73 11-94 101-00 1961 S. 5-15 99 7/8 6.95 10-27 10-26 10.60 10 1.30 101.00 1980 271916 man in the 33-00 1975 NEWFOURNLAND, PROVINCE 200.25 10-25 15/12/1985 175 215 1745 1750 1745 1745 1745 75.00 1978* CREDIT MATIONAL 3-2-1/8 98 9-13 75-00 100-00 9-188 11/ 7/1988 5 7-51 9,18 80c 15,00 101.00 1984 1984 1976 AOYAL BACK-SCOT 7.75:1/4 100 5/8 4.35 12-05 100-00 1990 25.00 1974 CASADA TERM MORP CORP 100.00 9.75 1/11/1981 30.00 1976 NOVA SCOTIA, PROTINCE OF 100.00 9.00 15/12/1981 12.08 305 50.00 1977 CHEST AGRECOLE 6.5:1/4. 39 3/8 5.96 199-00 12-00 15/12/1984 5 The second second 10.98 60 3.00 100.50 1981 1919 25.00 1976 CARACA TRUSTOS FORTGAGG 200.00 9-25 1/12/1981 50.60 1918**5-F.T-E. * 8:3/4 98 1/4 4-27 56.00 100.00 10.688 3/ 4/1982 \$ 3.67 96 3/8 3.13 10.91 8.86 11.46 30 100.00 1981 40.00 1976 CHEDTARTET, RE 7-0:1/4 200 . 2.46 .100:00 12-125 164,6/1981 8 22-23 190-90 1979 10.00 1976 PROVINCIAL BASE-CASARA 160.00 9.50 15/ 2/1982 . . 12.74 60C 4.00 100.00 1979 1915 50.00 1974 '8.F.T.E. 8:3/4 99 1/8 5.44 20.00 100.00 12.625 7/ 6/1984 5 3.91 1917 CALADIAS ACCEPTANCE P 100.00 5-175 15/10/1981 93 1/4 3.55 12.35 10.46 6CC 101.00 3980 40.00 1977 CREDITENSIALT 5-75:1/6 99 3/8 5-38 100.00 12:25 10/8/1984 8 1975 PSINTE-AUX-TREMBLES 94-50 9.75 18/ 7/1982 12.33 300 100.00 1979 9.47 600 1960 1977 CASASTAN NAT BALL CO 99.25 8.975 1/ 1/1987 Su.00 1427 S.E.C.F. 4.75:4/4 98 3/8 18./0 100.00 9.313 2/ 2/1991 5 2, 97 5/8 18:58 10:30 10:24 302.00 1985 8.30 L00.00 19.9 30.00 1976 G.L.C. 0.75:1/4 99 1/2 2.59 109.00 9.23 1/ 8/1981 5 12:28 20 96 1/8 4.29 12.29 9.82 11.29 20 100.00 1981 1975 QUENEC,GITT OF 199-00 10-00 15/11/1995 75.90 1976 SOCIETE GENERALE :1/4 99 3/4 3.38 100.00 12.25 15/ 5/1981 3 35-00 1976 CAMADIAN PARTIFIC SECS 100.40 9-25 15/ 4/1981 % 100 5/8 15.79 10.65 10.88 10.84 150 102.00 1985 75.00 1978 CREDIT LINGUALS 6.75:174 99. 3.11 100-00 9.125 6/ 2/1982 5 97 3/4 2.96 12.67 9.97 11.68 10 100.09 1980 100.00 1471 1974 QUEBOC,CITT OF 100,00 10.75 15/10/1994 10-47 hn.00 1971 SQCICTE CEMERALF 1/8 98 1/2 5.16 100-00 18.113 1/10//984 S 55-00 1975 CASADIAS PAGIFIC SECS 100-50 9-75 15/12/1981 100.00 1981 1977 CREDIT LYONGATS 6-0:1/4 98 5/5 4.12 100-00 8-538-10/2/1583 5 8-06 100-00 · 198/ 91 1/2 2.79 10.55 8.74 1975 QUEBER HYDRO-ELECTRIC 29.00 9.50 15/10/1941 19784 605ATT/TW L 7-25:1/6 95 5/8 13-94 13.27 25-00 1477: CRRTSLEF CREDIT - CANADA 89 3/+ 3-46 13-47 10-42 20-00 3-61 100-00 9.25 15/6/1982 20.00 1977 CEEDIT LYUMNAIS 6-5:1/4 99 5/8 4-48 100.00 9-375 24/ 671563 S 9,-1 10,-30 1480 1977 qcasar treas; compressor 100-00 9-52 3/ 2/1982 56.00 1917 STAINARD CHART 6-15-1/- 99 7/8 5.42 100.00 12-28 11/ 5/1984 5 13.45 30C 100.00 1981 1516 CMITSUFE CREDIT - CANADA 193- 3-73 22-23 20-33 12-06 30 99-00 9.50 15/10/1982 20-00 1981 95 1/4 3.10 11.39 9.97 50-00 1916 DG SANE VIE 6-25:17- 200 12:00 15/12/1982 8 12-00 100-00 1479 20-00 1976 COMM SPIRITY CORP -CANADA 97 1/S 0.08 11-1370-04 100-00 9.75 15/ 5/1981 9-22 300-00 1983 1977 QUIREC ERRAY COMMENTE 99.00 9.50 15/ 9/198-1:63.80 1978° STARDARD CHART 1.5:1/4 97 21.42 100.00 . 8-918 10/ 8/1990 5 . 350 . 380-86 - 1988 15.00 1977 1009 BARROK COMP 4-5:1/4 98 ... 300-09 9-313 2/ 8/1982 S 20.00 1071 COMMERCIAL ESTOR T. 161 18.03 TH.42 11.45 19.94 20 1.57 20.00 100.00 11.15 157 1/195 5 10.00 11.45 1.00.00 1985 1986 12-31 94 7/8 4-42 11-25 10-18 15.69 1977 SUMITING BANK 5.5:1/6 99 7/8 1-17 100.90 12-111 12/ 5/1980 S 1976 QUIBEC LEBAN COMMUNITY 98.50 9.75 26/ 2/1983 12.48 100-00 1979 225.00 1970 2082 7.512/4 200 30.00 108-00 12-879 21/ 5/1980 S 93 1/2 3.13 21.31 9.26 99 5/8 -58 11-15 10-79 15.00 1978* SENTONO HEAVY 5.75:1/4 98 7/8 4-21 100.00 9-688 36/ 3/2983 5 1974 QUESEC PREAM COMMUNITY 160-00 10,75 15/11/1979 100.00 1981 18-32 3nc 1960 10-40 1962 100-00 1982 25-00 1938* EMPETRIC: (824) 7:1/3 96 7/8 7-73 -20.00 1918* SURDSVALLSBARKEE 6:1/4 96 1/4 6-16 100.00 10-063 4/10/1905 S 96 7/5 2-11 11--5 1--55 35.00 1974 ESCOT 78.5:1-0 98 3/8 3.63 25.00 100-00 9-75, 25/ 8/1982 S 2-91 100-00 1979 91 1/8 5-13 10-23 8-76 100-60 1982 197# CPEDIT FORCIER F-CAS 100.00 9.75 15/ 7/1961 25.00 1917 V.R.A-Y- 7.25t3/- 98 7/8 3.94 40.90 1977 EDIAL BANK OF CARADA 103.00 8.00 15/ 2/1982 12-26 100-00 1980 85 5/8 1.25 10-37 9-15 11.00 30 100.00 1952 13-49 🔑 🖰 50.00 1977 CAB AREA SISES 7-5-1-1/4: 99 5/5 5-A2 45-00 100-00' 15-A38 31/5/1982-8 2-20 1978 12-25 100-00 1919 15.00 1977 DELSSER IND /CANADA1 109.00 8.50 15/ 3/1982 F 94 5-21 12-75 9-04 1976 FOTAL BANK OF CARADA 200.00 8.75 1/4/1482 25.00 1916 0.8.A.F. 7.511/4 99 1/2 2--3 100.00 12-186 5/6/1981 S 25.00 1970 CENTRAL CABLE 7.5:1-0 99 7/8 3.75 87 3/4 2-23 10-71 9-72 91 17.12 10.27 9.89 11.08 30 1.50 11.07 10.40 100.00 1985 1982 197» DU FORT OF CANADA 100.01 9.50 15/ 2/1961 100,00 1900 1977 ECTAL BANK OF CAMARA 100.00 9.00 15/ 2/1992 21.00 1917 V.O.A.F. 6.7511/4 90 1/8 3-23 25,00 1976 CRMSSER ZENTRAL 7.5:1/4 99 3/4 2-59 100.00 8-375 13/7/1981 5 40.00 1977 GRMSSER ZENTRAL 6.0:1/4 98 3/8 4-27 100.00 10:125 6/4/1983 8 -9.40 3nc 19;9 35.00 1974 FOYAL BARK OF CASADA 35.00 100.00 9.50 1/ 4/1988 95 5/8 4-31 13-39 9-47 30 1961 96 1/2 4.25 14.08 9.84 10.17 30 3.00 6.85 10.23 100.00 1984 1984 10.76 100-00 1979 30.00 1977 DEEDE ET-TINLAND 6.5:1/4 98 1/5 3.31 190.90 10-563 20/ 4/1982 S 17.00 10-29: 300 100-00 1980 20.00 1976 ROTAL TREST CO ROSTGAGE 180.00 9.50 15/ 2/1981 13-26 300 300 1979 25.00 1976 USITED OVERSEAS SK 7:1/4 98 7/8 2-90 100.00 12-125 34/11/1981 8 1977 FIROPEAN COAL & STEEL 100-50 9-00 15/ 4/1984 . 12-61 100-00 1981 25.00 1918* SUTABBERS 6-1/A 87 5/8 8.48-100.00 12:313 15/11/1988 8 97 3/4 3.67 10.48 9.97 20.00 1976 ROIAL TRUST CO NOFTGAGE 100.00 9.75 1/ 9/1982 . . . 25.00 1975 FIRST CASADIAN INVEST 108.00 10.00 1/ 1/1981 25.00 .1978* OKITED OVERSEAS NK 6:1/4 98 3/4 4-35 100.00 1981 98 -1/8 2-79 10-65 9-68 9.61 30-00 1977 WAPONING TRIL 6-75:1/4 ,98 3/4 3-69 1975 ROTMARISE LEASING 190-00 9.50 15/10/1980 25.00 1976 PROBLEO INTL 7.25:1/4 99 3/8 2-98 100-00 12-00 21/12/1961 \$ 300.00 300 1979 20.00 1977 FORD MOTOR CREDIT-CANADA 91 3/8 5.38 10.66 9.30 30 100.00 8.50 15/5/1984 126.00 1283 Section 1985 75.00 1977 Productiones Nr. 7.5:3/4 98 3/4 3.98 200.00 13-313 22/12/1982 5 13-48 100-50 1980 96 7/8 3.09 10.92 10.06 11.49 38 100.00 1982 12-41 100-00 1919 25.00 1916 YLZCAYA DET 7.25:1/4 99 1/4 2.87 100.00 12.313 12/11/1981 5 1977 TORD HOTOR CREDIT-CANADA 91 7/8 8-38 10-02 9-52 10-74 70 99-50 8-15 15/ 5/1987 100-00 1985 1916 ROYMOR 160.50 9.75 1/ 2/1982 $\forall i, i \in \mathcal{A}_{\overline{\mathcal{A}}}$ 1976 FORD HOTOR CREDIT-CASADA 96 4.09 10.49 9.61 10.63 30 19.50 9.25 17 2/1991 58-00 1977 THOUST BANG-JAPAS 6-0:174 95 7/8 3-13 100-00 8-00 15/, 2/1982 S 9-10 300 3000 1975 ROYEAT 99-73 9-10 1/ 9/1980 98 1/4 1-67 10-62 9.67 9.49 200 PF1977 40.00 1917 WILLIAMS 4 CLYNS 8.5;1/4 98 3/4 5.17 100.00 9.175 28/ 3/1984 5 30.00 1977 IMBEST BEN-JAPAN 6-5:1/4 39 3/5 3-24. 100.00 11-938 1/11/1982 3. 12-01 - 30 1976 FORD MOTOR CREDIT-CAMADA 97 1/8 3.5-19.47 9-78 10.70 30 100.00 9.50 157 7/1982 100.00 1984 97 1/E 2-50 10-B1 9-7B 1975 BOTHAT 99-50 9-50 1/ 7/1981 1975 FORD HOTOIR CREDIT-CAMADA 95 2-84 10-97 9-95 100-00 9-73 1/11/1900 12.50 100.00 1981 4.76 11-10 10-42 100.50 1980 11.00 1916 AUSTRALIAN IND DEVT CORT 96 99.25 10.00 1/10/1983 96 5/3 4-59 10.68 10.09 11.27 -30 -84 100.00 1982 PE1972 1916 SIMPSON-SEARS ACC.CD 99.50 9.75 1/ 8/1983 4.57 1976 CENTICAN D 94 1/4 2.83 11.43 9.55 100-00 7.00 15/11/1981 11-48 30C 3.92 11.21 10.42 11.58 30 100.00 1981 30-00 1977 1m 6 2018 DV Nr 8-75-3/8 92 5-79 5.00 1971 AUSTPALIAN SESOURCES 100-00 10.00 1/12/1982 95 3/4 3-46 11-00 9.92 11.52 30 100.00 1981 1976 TEXASCHLP CANADA 100-00 9.50 15/6/1982 10.15 60C 100.00 1979 6.13 10.95 10.71 11.32 30 1.50 101.00 1983 271979 1970 JESTICO 7-5:1-0 99 3/4 1-38 100-00 10-125 31/ 7/1980 3 1-51 1978* CITICOMP 0/5 FIN L 58 100.00 10.50 15/ 2/1985 19.00 1975 GESELCAN 100-00 9-50 98 1/5 7.46 10.35 10.19 10.99 30 1.25 5.99 10.42 200.375 1981 201378 1/11/1902 1976 TEXASCULP CANADA 99-25 10-00 15/ 6/1986 20.00 2978 I C NC CHIM: 7.25:1/2 98 1/2 4.40. 12.00 19784 RABE OTENSIAS POLDINGS 95 2/8 4.50 12.86 12.06 100.00 11.50 1/7/1983 12.31 30C 1981 52 3/4 5.34 10.31 9.16 13.78 30 100.00 1983 95 3/4 3.25 10.58 9.48 11-19 30 100.00 1961 1977 CENERAL POOMS LTO 100.00 8.50 1/5/1984 126.00 1977 187 VESTSCHENNE NE 6:1/4 98 3/4 5-31 100.00, 10-563 20/ 4/1984 \$ 10-70 100-00 1981 1 5/12 00 94 7/8 2.79 10-31 8-29 30.00 1976 GEN NOTORS ACCEPTANCE 100.50 9.00 15/10/1981 98 1/6 2.84 10.52 9.94 10.89 30 100.00 1980 35.00 1975 TORONTO-DOMINION NAME 100.40 9.75 1/11/1981 50.00 1978 18876 NATION S. 15.15.1/4 57 7/8. 6.33 96 5/8 3-09 10-32 9-31 10.87 30 100-00 1981 1916 GEN HOTOES ACCEPTANCE 10C-00 9.00 1/2/1981 100.00 1981 101 1/2 7.46 8.28 8.54 8.52 75 1.00 102.50 1981 PT1977 20-00 1976 . COPENBACEN, CLTY OF 99-00 8-75 15/ 6/1986 91 3/4 --67 9-27 9-58 50.60 1974 PHILIPS LAMPS 99-50 10.75 15/10/1979 101 3/8 .79 8.78 10.60 25.00 1976 TAMPES GROUP 100.00 9.15 15/ 3/1982 104 1/2 6.74 5.54 8.94 F.39 75 1.56 102.50 1980 FF1978 15.00 1975 Trans whom wis (Caroll) 99 172 1-92 10.78 10.35 . 190-00 19.50 , 1/17/1900 #0.00 1977 PIERSON BELDRIKG PIERSON 96 1/0 3.42 8.49 7.52 89-75 1-25 1/6/1982 30.00 1976 INSIGN-CARBIDE OF CAVADA 96 3/4 3-34 10-41 9-56 10.84 30 100.00 9-25 1/5/1982 100.00 1981 100 5/6 -.88 10.44 10.04 50.00 1975 EUROPINA 99.75 8.50 1/ 3/1982 101 5/8 1.54 7.90 4.16 1974 RABORASK 99-50 10-79 15/11/1979 115 3/4 5.36 7.49 7.15 A5C 1.25 3.00 7.83 101.15 1979 3970 60.00 1976 EUROPEAS COAL & STEEL ... 99 1/8 4-13 8-25 8-07 99-75 8-00 15/ 2/1983 1969 COPENHAGES COUNTY APTR 98.50 7.00 9/ 5/1984 1971 COPENSALIX COUNTY AUTH 146 1/2 7.12 9.31 8.13 1200 .80 160.00 8.00 10/ 7/1976 5.95 8.50 101.50 1900 1972 60-00 1977 ATZO 7-50 -1/10/1984 161 1/4 2-21 8-57 5-14 1975 RANK XEROX HOLDINGS 99-25 9-25 15/ 3/1981 105 1/4 6.82 8.41 8.88 7.90 45 1.75 102-50 1980 PT1979 1975 COPENHAGES COUNTY ANTEL 99.50, 9.25 23/10/1985 75.00 19784 TUROPEAN INVESTMENT BANK 947 6.76 8.44 7.76 99.50 7.15 1/10/1905 6.41 %.48 8.05 7.39 30 1.29 102.30 1960 FF1979 99 2.46 0.18 7.83 146 1/4 7.58 8.32 8.15 900 1.00 4.08 8.54 102.00 1979 1972 1971 CREDIT KATIONAL 99.25 8.00 30/ 7/1986 100 7/8 2-29 8-53 8-92 . 1977 EUROPEAN INVESTMENT GANK 98 1/8 5:13 8.46 8:15 100.00 8:00 15/ 1/1984 146 1/2 7.49 8.29 8.13 900 2.00 4.16 8.48 101.75 1979 1975 1971 DEMMARE, VINCOM OP 99.50 8.00 25/ 6/1986 75.00 1915 EUROPEAN INVESTMENT BANK 102 1/8 3.11 4.19 8.81 102.00 9.00 1/ 1/1982 92 1/2 4-38 8-35 6-76 1973 SCHEEPVAART MOIE 100.00 6.75 11/ 7/1980 96 7/8 3-54 5-95 6-97 1.04 10.06 7.35 8.61 0.42 101.50 1900 1972 1971 ELECTRICITY SUPPLY-T-8- 146 3 000 50:00 1974 EUROPEAR LEVESTMENT BANK 100 3/8 ;.42 8-33 9-46 1976 EXSO-GRITTELT 190-00 9-25 10/ 2/1994 105 1/2 5.12 8.15 8.86 .95 102-00 1978 PF1977 99 5/8: 1.09 7-62 7-28 96 3-25 9-71 8-59 20.00 1971 ESCOM 10.69 99.79 8.25 11/6/1986 100 1/4 -38 0-54 9-48 60.00 1975 SCHEEPVAART DWIE 100.00 8.75 1/ 6/1901 98 5/8 2.42 9.36 2.87 1976 ESCON 100.00 9.25 26/ 6/1980 146 3/4 1.49 10.27 9.39 120C 1.20 .99 10.88 100.50 1979 1971 201 3/8 1-09 8-10 9-37 300 3/6 1.17 9.09 9.46 144 1/4 7.09 6.11 5.94 200 1-30 3.75 6.74 361-00 1979 1912 20.00 1966 EUROPFAN COAL & STEFL 10-90 99-36 5.25 1/ 2/1986 71 302 3/4 5.71 8-59 8-83 8-75 75 -50 101-50 1981 971977 75.00 1974 ALGERENT MARK 100.00 10.00 1/11/1979 J 100 3/4 -92 9.08 9.91 60.00 1972 SLATER VALUER 15.00 100.00 6-25 15/ 7/1979 10-00 1976 FUREN TELEPRONE CO 99-00 4-00 157 4/1984 98 3/8 -41 8-92 6-35 100 3/8 4.26 9.92 9.81 60 1.50 5.96 10.00 104.00 1979 1976 15-00 1975 · G.1.5. 12-50 99-75 9-75 10/ 4/1981 50.00 1973 - SOUTH FUROPEAN PIPELINE 25.00 99.50 1.25 15/ 2/1980 99 2/2 -25 8-15 6-53 102.3/8 4-21.7.56 8.06 60.00 1972 SPERRY WAND 15.00 100.00 6.50 1/ 4/1979 1975 RELSIM 1. CITY OF 100-00 10-00 31/ 1/1981 104 3/4 4.09 8.88 9.64 2.70 271978 97 1/4 -79 10.21 6-60 \$0.00 1972 1900R 12.50 100.70 6.50 15/10/1979 95 1/4 1.31 7.00 8.36 .67 9.10 50.00 1972 STANDARD BRANDS 12-50 100.00 6-50 [/[[/[979] 99 3/4 9.81 8.69 8.61 75 .10 7.55 8.73 102.00 1979 397-1973 ICKLAND. PEPUBLIC OF 100.00 8.50 24/10/1988 76.00 1973 AND BARK 1/2/1960 100 1/8 1.09 7-11 7-24 -59 7-10 10) 1/8 4.15 9.21 9.24 30 .62 0.15 9.20 101.00 1979 1979 15.00 1976 1CELAND, REPUBLISC OF 15.00 100.00 9.25 20/ 2/1983 105 1/2 7.55 8.42 8.86 6.88 75 .75 101.25 7080 P21977 1975 ICELANO, REPUBLIE OF 180-80 9.25 |n/ 1/1466 71.00 1972 K-L-M-18.75 99.75 6.00 15/ 8/1979 100 1/4 -42 0-61 9-48 50.90 1975 SWEDISH INVESTMENT BANK 100.00 9.35 1/ 4/1982 12-00 197% ICELASD, PEPURITOR OF 99-50 10-00 20/12/1994 1 109 1/8 15:90 5-03 9.26 8:50 30 162:00 1984 1971 MALATRIA COVERNMENT OF 100-00 6-75 15/6/1480 91 7/8 1.46 8.30 6.90 .96 9.05 1974 AREO BANK 100-00 9-25 15/22/1978 80.00 1972 TELEDTRE 15.00 99.75 6.25 1/ 8/1979 103 1/4 8.47 6.12 8.32 97 5/8 3.54 9.01 8.45 1977 MEXICO, DTD STATES OF 99.50 8.25 15/ 1/1982 20.00 1972 TEXTSOC ATLANTIC 7.50 100.00 6.75 15/11/1979 101-1/2 .84 8.74 10-59 50-00 1974 AND MARK 1/21/1929 1975 LHATRAS WIFEA 59.75 9.75 25/ 3/1985 106 1/4 6.24 8.63 9.27 99 1/1 421 8.76 6.51 7.00 2≿1918 1975 THYSSEN INVESTMENT 94.50 8.50 15/ 5/1982 95 7/8 14.27 7.59 7.38 8.12 30 3.50 9.77 7.76 102.00 1985 1984 75.00 1975 AND BARK 99.50 8.25 15/ 9/1981 1978* THOUSTRIAL BASE-FTHLAND 100-00 7.00 5/ 4/1990 91 3/4 4.42 8.35 6.93 100.00 1971 VK11EVER 99.50 10-50 15/ 8/1979 15-00 1975 IND MTGF BANK OF FINLAND 102 1/4 4-56 9-17 8-39 15-00 99-00 9.50 7/11/1983 3-46 9-09 101 1/4 3.52 9.14 9.21 30C 3.13 2.66 9.13 101.50 1979 1978 1975 IRELAND, PRPURLIC OF 99-50 9.25 7/1982 86 5/8 4-17 7-91 7-24 101 1/4 5.45 9.19 9.54 9.21 1200 4.45 9.10 101.50 1981 30.60 1974 TAX ORDEREN 99.50 10.75 1/ 9/19:9 97 7/8 11.79 7.86 7.74 8.76 90 .49 9.16 2.99 102.50 1983 1979 15.00 1978* FORENCIANTINSTITUTET 15.00 99.50 7.50 12/10/1491 100 1/8 4.09 7.96 7.99 95-7/8- 4-17 8-57 8-34 12-00 1078* FORDERCLASSISSTITUTET 12-00 100-00 7.75 29/ 1/1993 99 1/2 -29 7-86 6-91 15.00 1069 MANIJONA, PROVINCE OF 9.75 97.00 7.00 17/ 6/1069 10.47 7.27 7.16 90 .75 5.85 7.-1 102.25 1980 1970 66.00 1914 ECREPTAS INTESTMENT BASIC 117 5/8 10.05 5.65 8.80 <0 607 2.00 100.00 8.00 18/1/1969 102.00 1980 PF1975 75.00 1978* NEW ZEALAND, COVT OF 100.00 6-75 1/7/1984 146 1/2 3-21 9-60 9-19 inc -60 2-34 9-01 100-50 1930 1971 1970 MANITOBA, PROFISCE OF 100.00 9.00 10/ 3/1982 30-00 1973 PURDPLAN INTESPRENT BANK 120 5/8 9-75 5-57 6-94 *0 687 1.00 99.50 * 8-175 17 971980 30-00 1975 MASSIONA, PROVINCE OF 26-76 100-00 9.25 A/13/1989 101.5/8 6.94 9.95 8.93 8.41 30 1.80 5-16 8-18 102.50 1980 P21976 91 1/2 8.88 9.80 9.26 90 .75 102.50 1980 FF1.974 101-3/4 3.54 7.64 8.11 1473 NET FOTATES & PEOP 96.00 8.75 15/11/1988 10.00 1971 NAMAY, CTTY OF 5.-5 98.00 5.00 12/ 9/1986 7.71 • 0.35 8.16 99C .65 4.37 8.56 102.00 1979 1972 100 7/8 2-88 7-88 8-18 EURO CURVESCO DALLES 75.00 1975 AUSTRIA REPUBLIC 07 100.00 9.25 1/ 3/1982 12-00 19-3 NORGES POSSENALSASE 4-72 99-00 5.50 15/1/1953 75.00 1975 NEW TEALAND, GOVT OF 99.00 9.00 1/ 3/1982 102 1/8 \$5.17 7.48 7.83 30.90 - 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1.00 192,00 1979 1969 .40.00 1974 RESK HEES-8 ROPE 100.00 10-00 1/ 8/1979 1974 AGRICULTURAL CARDIT CORP 100 5/8 90.50 10.00 20/9/1979 .73 18.46 10.0a 19798 5.D.P. - FRANCE 94.50 7.00 57 7/1997 75.00 1915 0610.C1TT 0F ... 99.50 8.25 1/7/1982 19:1 AUSTRALIA, COMMUNICALTE 246 1/2 7.59 8.29 8.23 09 .80 99:75 8.00 1/ 8/1986 4.61 8.42 102.56 1979 1973 40.00 1974 1882 MES 4 NOPE 100.00 10.00 1/12/1979 11.00 1971 S.D.R. - TPANCE 6.40 100.00 - 8.00 - 6/ 7/1986 75.40 1976 OSLO.CTTY OF 1/1/1486 1970% AFTHROUTES CAST BASCOE 95 1/2 14-53 7-63 7-41 8-35 cm 1-28 99-25 7-00 107 7/1953 1065 94 1/4 4.50 9.09 7.96 23.00 - 1975 S.D.k. - YRANIC 22.00 100.00 9.25 15/12/1985 10] 1/4 6.96 9.20 9.21 10.09 20 2.00 5.01 9.19 102.00 1980 1980 96 3/4 12-17 7-54 7-31 60 1.05 8-57 7-69 102-25 19/9 ph1974 1971 BASS CHARE196TON 56.50 7.00 1/ 1/:491 25.00 1975 S.D.g. = FRASEC 23.00 99.50 9.50 5/ 5/1987 98 3/8 .67. 8.59 _6.10 50-00 1971 EXTENSE PETROLEUR 15-00 100-00 6-00 1/ 9/1979 75.00 1911 OSTEPREICHE KONTROLLBASK 97 1/8 3.59 8.10 7.45 49.50 7.25 1/ 8/1982 99 1/0 10.11 9.94 8.92 30 1.90 5.65 9.20 102.00 1980 1975 1976 BE154-APTO-ESTRADAS 98.00 8.75 n/ 3/1989 35.00 1971 S.N.C.7. 10.70 99.50 7.75 25/ 3/1986 145 1/4 7.24 8.31 7.95 120 .9g 4-33 8.59 101.75 1979 1972 75-00 1978* G.F.E. - 3023100 99.00 7-75 1/ 8/1985 146 1/2 7:25 7:16 6:81 100:50 1978 1970 8.00 1975 SAINT STIFFNELFITY BT P 101 1.4 3.52 9.39 9.48 90 1.20 4.80 107.00 9.50 5/ 7/4/82 2.02 9.37 101.50 1979 1978 322 3/4 478 36474 10456 36474 307 1409 100400 1479 1970 98 1/2 .59 8-61 6.09 5.15 98.00 8.00 18/12/1483 5.95 8.59 8.22 800 .50 5.15 98.00 8.00 18/12/1483 5.27 A.78 101.25 1979 1979 1.41 9.46 7.24 1261 1.44 .09 10.66 100.25 1979 1989 30.00 1972 COUNCIL OF THROPE . 7.50 100.00 6.50 15/ 0/1979 . 20.00 1970 SUTTH AFRICA, FFF181 H OF 1.6 1/2 4.00 9.26 8.99 120 2.00 2.00 2.00 94.00 94.00 4.75 30/1//1982 2-25 9.63 101.25 1970 1971 101 7/0 2.38 8.84 7.61 103 1/8 10-20 R-06 5.82 15 .7; 8-9- 8-59 103-00 1979 DE1975 1974 COFIRCUTE 99-50 9-00 127 3/1989 Anich 1973 STANDARD oil ON INCLASA 101 1/2 9.75 7.92 7.96 33.15 100.00 8.00 (5/10/1988 7-51 7.91 146 1/4 7-54 8.32 8.15 907 79 33.19 100.00 8.00 (5:10/1988)
4.44 8.49 102.00 1979 1972 20.00 1975 STATSFOREAGE 10: 1.2 7-01 6.58 8.44
8.40 102.00 1979 1979 1970 9.00 9.25 29/12/1989 40.00 1976 TERESTE REDER CEREST. 40.00 39.50 8-50 15/ 4/1983 95 1/4 14:34 7:66 7:42 8:44 75 0:20 99:00 9:05 79:1271399 107:00 1995 791481 32:00 1500 94783 4450 757 818 30:00 5:05 7:05 7:22 900 1:00 6:00 98:00 7:00 13/5 8185 20:05 8-15 102:50 1978 1970 98 7/6 -25 10.33 6-57 50.00 1972 1500M 12.50 100.00 6-50 1/ 4/1979.

20)																								
ESSENT: 1	YEAR OF FIGURE	CONFOR MAJORITY BUNNECTER	Face	ANTO SACIUL	MATUUTENLO TO ANG LIFE	CESPLAL LIELD	WEST CALL PAGE CALL NOT 102, 11 NEXT CALL DATE	AMOUNT CAUST	ESURO" .	VEAR OF ISSUE ISSUE PAICE	Bonrowsa. Corpor matomat	PROCE	AVERAGE LIFE	MATURATY R.G. TO ANGE, LGE	CUBRIATYNG SEROTO MAY CARE	CALL TOT TO ANY MAKE SE MARINE LAND MR. F. F. DATE	10000	TEST PAILE	- Ingrapy.com Courder Machinerry	Paliti.	ANTRACE LINE	PARTIMIA OF THE STREET	MEND FOR MEND FOR MEND CONT.	CALL ROUGHAN MENT CALL DANK MENT SAT	INSU S.F. DATE
	-	FRENCH FRANCS								•	paratt driags								LUTTINGOURG FRANCS (CONT					•	٠٠.
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50.00 36.00		BASS CHARRISOTON	51 7/8		0.83 9	.16	60 5 1979 D	2.00	7-00		BANCO NACIONAL BY GREAT	AL 98 5/8	11.29	9-43	8.37	30 .30 1980 PE1959	808_00	1971	ECHOPEAS INTOTHEST BAS 7.90 1/ 2/1988	C 88 5/5	9-09 S	8.87 7.90 0-23	10J.75	701 '80.	.00 979 5
100.00	1972	8PTYLSE 15YLAAD 39'TOR 7-50 307 971987	80 1/2	5.75 1 5.45 I	1.07 5 2.6n	.12 102.2		6.00 021977	6.00		BANCO MACIONAL DE USEA		7.29	8.48	8.49		200.00	1973 98-25			5.31 9		101.75	76Y 40.	919 54
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100.00 85.00	100.00	7450 17 7/1987		5.69 1	0.35 S. 1.34	102-2	5 1979	1973	7.00	lug-rg	BOOL DEVI ECON TOVISTE 8.50 157 771961		2.1:	8.39	101-05	88. 20P 3979 3979	720.00	59-25	6.75 1/ 9/1982		4-01 10	0.85	102.00	75 RO. 1979 DP19	775
125.00 106-25	100.00			2-31	4.14	101-0	0 1979	1975		100.90	BONE KAT 5"AUGEFIE 5.23 127 9/1990				101-30	1919 BE1090	3-9-20	96.50	1.00 15/10/1987		4.79 9		101.75	400 ea.	978
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52.90	99.50	7.50 1, 9/1967		3.87 1		162-0	0 19 ¹ 9	1016	7.00	140.00	NAT ALGERTE MAVIGATION 8.75 15. 5/1989		4-43	5.14	100-22	300 1.17 1979 1921	~8tr*39	100-00	157770020117 715050E 9.00 15/ 4/1985		W-70 F	- 55 -	101.00	1981 19	98
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150.00	99.50	ELF 100116196 9-15 14/12/1993 ESTO-DITIEST		8.35	9.99 0.34 9 .	1 00 - a.	5 1982 60	1985		140.00	7:03250 FARMET CREDIT 7-25 157 571962				7,28 *		400.09	94.un	90770AGE GASE OF DENNAR 7-50 6/11/1998		2-35. 7	92) ·	- 102.25	1979 19	974
200.00	99.50	2.00 16/ 7/1983	97 3.5	5.33 I	!-11	101-50	8/45 0 TAST D	17197:	00	99.00	2.75 1/12/1402				100-32	1780 1160		94. 35		•	8.25 4	7. <u> 4</u>	101.75	1980 19	773
35.00	100.20	7,000 1, 7/1983	F1 3.5	1.08	9.68	100-50	0 1979 901	16.4	\$.01	99.25	9.40 15/11, 1979	101 5/6 94 5/8				1 60	500.00	100.00	8.75 LS/ 5/1965 VEED INTERCATIONAL	1 102	2.16 8	1.32 8.38 1.23 7.69	17.00	one 100.0 1980 PF19	61
135.00	\$9.111	77.5 17 4.1997		4.25 1		104.3	75 1979	1974	5.00	99.73	JUAN 25 A 275 1/12/1951		3-72	8-46		2,50	720-00 500-00	99.00	b.15 19/ 9/1987		- 4-79 10	743	102-00	1979 19	978
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10.00	94.5C					.1 ⁻	ת ב∗כו פ 	161434 26199	5.4kt	59275	9-50 15/ 1/148k	101 5:3			1017511	1983 PF198G	:20.7ml	1301,00	8-75 15/ 6/1997 EXTEREDEC (EXEMPL)		2,96 2	-41	170.00	3779 140	.05
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110.00 75.00	100.50	DES ZEALASS, SOUTH	24 7/8	2000	9.97 2.		20	4.09		100-00	5.75 1/11/1984 SAMER-MINOCON	I 100	5.32	2.33	101.00 8.30 5.91	13/4 1407	1-76	23.75	7.90 1/ 3/1991 LESTASD, EFFORTIC 7.5501		1.18 A.	.29	101-00	19:0 197	
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300.90	10.5	10.23 1/ 5/1950 POST-A-MOT/300	24 3/6	8.59 10	0,31 8.	.69	60	6.50	75.00			49	F.+7	6.30	ő•3 :	900 15.75		50.003	7-15 2/ 3/1983 2 7-15 1/ 3/1983 2 00-11 07 17:00	95	2.69 2.	.00 .94 7.01	100.00	1979 171	11
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FQ:00	1972	DEADS WITTED CONCERTED							20.00		3-75 1/ 1/1947	194 3/4	F-17	7.23	5.35 N.G.I	900 22-09	1.00	97.00	o.co 31/ 7/1940 S		1.09 .	08	100.25	1919 197	Ä
		7.75 25/10/1957 RESALLT 1.25 37/ 3/1987							98.00	100.60	3.75 1/ 3/1987 LITTHAPE FEARS	•••	÷-38	7	103-00	1980 1975	3047		NEW & INDUSTRIES AND	200 272	2.67 K.	.59 A.M	7.43	30 3.1	, i
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777-00		7.25 157 6/1967 Totalmus pollars		2.29 1	1.10	101.13	1979	13.7	011-01	25.00	6.75 30/ 5/1988 El Pur bia		4.43	A. nA	192.25	1979 1979	20.00	1977 7	15712/1947 P.75 15/12/1947		8.95 1).	61 11.45	101.30	1981 pr197	9 E.
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	140.60	6.875 19/ 6/1982 JAPANESE TEN							163.00 163.00 180.00		2.00 1: 111366		5.90	4.32	19:.75	1414 144	00,41	100.00	11.00 /57 571968	27 5/B	7.93 13.	75 12.21	101-50	J983 DE198	M)1
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	100-00	5-75 1/9/1982		-			-n		14.01	1:0.50	TORONG AN COME & ALENT	n 102 1/8	6.34	8.16 8.41	101.00	1979 1977 720 80.0d	18.00		THE RECTIFICANT STREET	85 7/9	9.13 12.1	95 11.96	TAL SM	45 1981 DF1980	, Cı
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1975 100.60	FLECTFICTI	17/ 7/1983	99 1/2	4.55	9-11	9.05	9.92 101-00	30 1980	ω,
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DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London W1X 7HF. Tel. 01-493 9127 or 01-491 4774

PANESE DOLL	AR DEPOSITAI	RY RECEI	PTS.
Names	Close at 29	/12/78	
HONDA		\$241	de at d
TTO YOKAI	00	\$89½	Q 5.5
JUSCO		\$591	
KOMATSU	FORKLIFT	\$3.37	
KUBOTA		\$293	in Maria Takan sa
MAKITA		\$33}	2
MURATA		\$5.00	- 6
NIPPON ME	AT PACKERS	\$3.17	
PIONEER		\$88	20
RENOWN	1. 5	\$3.53	
SONY	1. (*) a	\$81	
TAISHO MA	RINE	\$121	,2,-
TDK	7-1	\$91	
TOKYO SAN	IXÒ :	\$1.70	
TRIO		\$291	

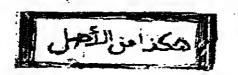
INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & Yields as at 31st Dec., 1978

SOCIETE GENERALE DE BANQUE BANQUE GENERALE DU LUXEMBOURG

Fund	Price	First Issue Price -	Yield Div.
Rentinvest	LuxFr 817	LuxFr . 1000	8.30 20 No
Capital Rentinvest	LuxFr 1365	LuxFr 1000	(F67- (Capitalisation)
	1977/7		1975/78
	High	Low - Hi	gh Low
	LuxFr 918 L	uxFr 814 LuxFr	918 LuxFr .8
Capital Rentinvest	LuxFr 1423 - L	UXFr 1286, LUXFr	1423 Luxfr 10

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100.00 19 100.00 100		r ₂₀₀ 2/4 6:	.0 g.27 24 204.39	60 Total	.90 35150C 914 13. 9/1972	3400 0 10420 - 34640 1544 - 15		100 1.2 A	ent 4.25 cm	3679 7975 200 92324 2679	3 -111	32,441 1954	und Englishmen (v. 4.73 - 31/12/1953	5 16 172 J. 22 102 C.	1. 2.04 (A).00 1. 3.1 10 11.00 101.25	19:3 0219:0	31/ 2/1074	24-09 109-00	ALTER ALLE CHEN FIX 3.00 1/ 6/1983 3.00 1/ 6/1988		5.05 6.00 tol	30 . 19	AR 50 ML 67 1"
37.80 100	69 MICHAEL ZET DET 1.00 8.00 5/1/1465	2.01	ns 102.00) 1474 Ti	vie in elete	24.00 10-4 1		131 3/4 4 100 1/2 4	.14 .6; ^1	1979 1975	37 213	2:020 1000 2:020 1000	701 (Arienaliteratural) 4031(2100) (Con	2. 7.2 4.	17 1.47 14 21 00 101 NI	201 20.52	50, 24 1/5	40.00 10mb r	116.5 189	B2 1/4	N.01 7.63	7 20 42	978 1/8/1969,4 -87 SU 62
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1-00-100	.00	4 200 24 250 1/8 24	26 51 10	70 -2	1/12/146\$ -70 152 141.1	13.44 10.669 61.09 1934 51	5-25 4/19/1990 WARD OFFISER	225 199 1/4	201.04		2 = 32 29	I was the !	##7 190050911 . ##75 157 ##1987	54 4,0		30 31.75 19*9	75 95.01 1/ 9/1973	20:31 100:00	2. TORGAS C/2 TAP 4.25 12/ 6/1987		3-51 8.00 102	-30 10.	69 .50 52 1/2 15/ 9/1913
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eutschmarkbond Quotations and Yields

Annual Peter	Financial Times Wed 28th DECEMBER 19	nesday January 10 1979 78	WestLB	Euro-De
	Jastie	Middle Current Life", Yield to Watunty	spayment - mandatory drawing by lot at pai - sinking fund	issue
Service Services	8% ADELA 78/83 7% ADELA 77/82P 7% ADELA 77/82P	104.20 7.88 4.26 8.82 101.00 7.18 3.46 6.90 100.50 6.97 3.59 8.82 105.50 5.69 1.83 2.42	1. 4.83 16. 8.82 1. 8.82 1. 2./2 81D	8% Eurolimo 76/83 84% Eurolima 77/87P 5½ Eurolima 78/88 64% Eurolima 78/88P
	87% Akzor Paris 69/84P (G) 8% Akzo 75/82P 7% Akzo 75/82P 6% Akzo 76/83P 8% Akzo 78/84P	100.00 6.50 3:11 6.49 108.75 8.43 3.08 8.51 109.400 7.45 4.42 6.66 100.00 6.00 5.28 5.99 109.00 7.57 3.57 5.40	1, 3.75-340 1, 2.82 1, 8.84 1, 4.84 1, 8.81-83D 1, 4.84	6% Europ, Inv. 6ank 7% Europ, Inv. 6ank 8% Europ Inv. Benk 70 75% Europ, Inv. 8ank 74% Europ, Inv. 8ank 63% Europ, Inv. Bank
	64. AMEX Int'l. 77/84P 10% A.P.E.L. 74/81 (G) 74. ARBED Finence 76/83P 64. ARBED Finence 77/87 84. Ardel-Sunndar 75/81P	102.00 8.82 S.26 6.26 -104.00 9.62 1.50 7.04 103.75 7.47 4.84 6.81 39.25 6.80 8.42 b.86 105.00 8.23 2.51 6.49 100.00 8.75 6.53 b.74	1.12.77—81D 1.11.63 1. 6.83—87S 1. 7.81	b% Europ. Inv. Benk 6% Europ. Inv. Benk 7% Europ. Inv. Bank 10% Europ. Inv. Bank 8% Europ. Inv. Bank
AD	5-% Ardel-Synndal 7/887 7% Argentine 57/79 8% Argentine 59/79 7-% Argentine 77/84 6-% Argentine 78/85	100.00 5.76 5.83 5.74 102.50 6.83 0.92 4.17 104.25 7.07 0.92 8.31 102.75 7.30 5.76 6.60 59.10 6.55 8.17 6.88 55.80 6.76 7.77 7.22	1. 7.32—89D 1.12.72—79S 1.12.72—79S 1.10.84 1. 3.85 1.11.84—88D	912% Europ, Inv. Benk 8% Europ, Inv. Benk 74% Europ, Inv. Benk 64% Europ, Inv. Benk 8% Europ, Inv. Benk
PRATION WIX THE	7% Asian Day, Bk. 58/80	103.00 6.89 1.88 8.01 104.50 8.13 1.88 8.89 104.50 7.68 3.17 6.38 105.00 7.38 4.26 6.36 102.40 6.84 6.25 6.51 92.25 5.96 9.34 8.63	1. 6.76648 16.11.80 1. 3.82 1. 4.83 1. 4.83	6% Europ. Inv. Benk 5% Europ. Inv. Benk 6% Europ. Inv. Benk 6% Europ. Inv. Benk 8% Europrotas 71/86 6% Europiatas 72/87
1 4774	5-7. Asian Dev. Bk. 78/85	92.25 5.96 93.4 6.63 100.00 9.13 1.26 8.05 101.00 7.43 4.95 7.38 105.26 2.55 3.03 6.39 103.45 7.49 5.50 6.96	1. 5.68 1. 4.60 1. 2.79—88D 15. 8.77—846 1. 7.84 1.11.73—828	7½% Fin. Inst. (. Dan 6½% Finlend 64/79 8% Finlend 64/90 7% Finlend 68/83 9½% Finlend 68/83
RY RECEIPTS	7.** ADELA 77/82P 7.** ADELA 77/82P 7.** ADELA 77/82P 7.** ADELA 77/82P 7.** ALEG 66/61 8-** AICD 75/82P 6.** AKZO 75/82P 6.** AKZO 75/82P 6.** AKZO 76/83P 6.** AKZO 76/83P 6.** AMEX In:1. 77/88P 10.** APEL 74/81 (C) 7.** ARBED Finance 76/83P 6.** ARBED Finance 76/83P 6.** ARBED Finance 77/87 6.** Ardel-Sunndal 75/81P 6.** Ardel-Sunndal 75/81P 6.** Ardel-Sunndal 75/81P 6.** Ardel-Sunndal 75/81P 6.** Argentine 89/79 7.** Argentine 77/84 6.** Argentine 78/85 6.** Argentine 78/85 6.** Argentine 78/85 6.** Asian Dav. 8k. 78/82 7.** Asian Dav. 8k. 78/82	103.45 6.28 2.31 4.37 103.50 6.34 2.55 4.06 103.26 6.30 3.04 5.40 104.75 6.92 3.26 5.71 105.50 6.64 4.64 6.62 144.25 9.24 1.78 4.95	1. 8.74—835 1. 2.75—845 1.11.75—845 1. 2.78—875 1.10.80	7% Finland 69/84 7½% Finland 69/84 7% Finland 72/87 8% Finland 76/84 54/% Finland 78/83P 6% Finland 78/83
9/12/78 824 <u>1</u> 8891	9% Austrolia 75/82 19 84% Austrolia 75/82 1P 84% Austrolia 76/82 1P 74% Austrolia 76/83 1IP	108.25 8.24 3.09 S.85 108.00 7.84 3.25 5.49 108.00 6.76 3.34 9.54 108.00 6.71 4.17 S.07 107.75 5.76 3.76 4.72	1, 2,82 1, 4,62 1, 5,62 1, 3,83 1,10,82 1,11,85—89S	54% Finland 78/83 71% Finn. Kommunat 8% Finn. Kommunat 84% Foremarks 75/83 54% Foremarks 78/80
83.37	6% Austr. Ind. Dev. Corp. 72/87 6% Austr. Ship. Com. 76/83P (G)	101.50 5.65 4.63 6.36 106.75 7.57 4.87 6.52	1 9.68 1.11.78—87D 1 6.83 1 4.73—82S 1. 4.75—835	75% Francetel 76/83 (63% Francetel 77/84P 7% Fvji Heavy 78/81F 84% Gen. Zbk. Venns 85% Gen. Zbk. Venns 6% Gon. Zbk. Venns
829) 833 85.101	6-12 Rep. of Austria 60/63	102.50 8.27 0.51 4.29 109.00 8.94 1.84 4.52 109.00 8.94 2.92 6.28 103.75 8.18 1.09 5.83 108.00 7.78 2.42 5.51	1. 7.78 1.11.80 1.12.81 1. 2.30 1. 6.81 1. 4.79—820	94% Giroz. Vienna 74/ 94% Giroz. Vienna 76/ 7% Giroz. Vienna 76/ 842% Giroz. Vienna 77/ 842% Giroz. Vienna 77/
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\$3.53 \$8½ \$12½			1. 1,83—87D 1. 2,83—87D 1. 9,84—87D 15. 7,84—88D 1.11,85—80S 16. 1 65	* 84% Hemersley Iron 1 8% Hezemo-Gumi 76, 7% Holelnki 68,83 7% Hissehi Cable 77 21.% Hissehi Shimbida
89] 81.7g	7%. Autopistas Catalut 78,856	102.00 7.11 2.91 6.59 104.75 7.64 4.08 6.76 99.80 9.78 4.54 6.84 104.00 7.69 4.16 6.99 106.25 8.47 2.87 6.36	16. 1.65 1. 7.73—846 1.10.77—86D 1.10.78—87D 1.11.77—86S 1. 9.81	54% Hitechi Shipbidg 8'2" Hoogovena 70/8' 84% IAKW, Vionne 7 74% Icolend 69/84 6'2% I C Int'l. 72/5'
\$29§ \$24)	71. Banco N. Obras 77/82P (G)	106.25 8.47 2.87 5.36 101.00 7.18 3.63 6.81 100.37 6.87 3.80 6.87 102.00 6.88 5.78 6.86 99.60 5.77 11.84 5.80 100.80 7.48 4.79 7.34 97.00 7.47 5.84 7.90	1. 9.81 16. 8.82 16.10.82 1.10.94 1.11.90 15.10.81—83D 1.11.83—85D	81/% C Int' . 75/8: 71/% C Int' . 76/8: 61/% C Int' . 77/8 8% CIPU 71/91 (G 8% Imetica Voima 6% Imetica Voima 6% Imetica Voima
FUAD	74. Sengue Ext. Algerie 78/83 74. Sengue Nat. Algerie 78/83 6. Seriow Rend Inv. 78/82 IP (G 6. Barlow Rend Inv. 78/82 IP (G 6. 8ASF 65/90	98.75 7.34 4.17 7.80 99.75 6.02 3.83 8.06 99.75 8.02 3.71 8.05 108.00 5.58 1.75 1.35 103.50 7.25 4.84 6.62	1, 3.83 15, 6.82 15, 6.82 1.10.71—80D 1.11.83	7% Indonésis 78/84 73% Ind. Dev. C. Sou 8% Ind. Dev. C. Sou 6½% Industr. 6k. Jap 85% Industr. 6k, Jap
FUNDS	8'4". Burgen 75/85	107.00 7.48 4.84 6.27 103.80 8.63 0.92 6.63 108.40 8.07 4.25 6.42 104.50 8.94 8.88 8.31 106.50 7.82 3.48 6.42 106.25 7.76 4.49 6.68	1,11,83 1,12,79 1, S,81—85D 1, 2,81—89D 1, 7,81—835 1, 7,82—845	5% Industr. 8k. Jee 72% Ind. Min. Dev. 1 74% Ind. Min. Dev. 1 74% Ind. Min. Dev. 1 64% Ind. Mtgobk, Fi
31st Dec. 19	79, 8FCE 77/87 (G)	95.35 6.03 9.04 6.44 105.75 8.04 5.65 7.21 87.25 6.94 7.17 7.25	1, 2.83—878 15, 1.85—885 1, 4.83(82—87) 1, 3.86 1, 5.81	6½% Ind. Mtnebk, Fi 6% Ind. Mtgebk, Fi 7% Ind. Mtgebk, Fi 9% Ind. Mtgebk, Fi 57½ Int. Am. Dev. 8 64% Int. Am. Dev. 8
IE BANQUE LUXEMBOURG	61. 8 Bornegaord 77/84P 81. 8 Bracen 1mt L 73/88	103.75 8.19 5.41 7.62 98.75 8.77 8.76 5.78 106.10 8.25 4.78 7.18	1.10.84 1.10.79—885 1.10.78—875 1.10.82(80—86)	7% In1. Am. Dev. 8 8½% Int. Am. Dev. 8 6½% Int. Am. Dev. 8 6½% Int. Am. Dev. 8 8% Int. Am. Dev. 8
Y:: -	6% 8razil 78/85	99.80 8.76 6.09 6.79 100.00 7.25 8.01 7.25 104.00 6.49 2.54 5.11 102.60 5.39 0.92 3.23 100.00 5.75 5.96 6.75 104.80 8.11 3.70 7.12	1. 2.85 1. 1.87 1. 8.74—83S 1. 6.71—80D 15.12.84 1.11.76—85D	84% Int. Am. Dev. 8 7% Int. Am. Dev. 8 64% Int. Am. Dev. 6 64% Int. Com'l. 8 84% Iraland 78/81 54% I R ex. walf.
- Mari	4.% Conside 78/83P 5% Cariada 78/84P 8% Cariada 78/84P 8% Cariada 76/84P 8% Cariada 76/84P 8% C.C.C.E. 75/85 [G]	98.50 4.82 4.33 5.13 98.90 5.06 5.36 5.23 100.00 6.00 6.92 8.00	20, 5.63 10, 6.84 1.12.85—87D 1, 4.81—85D 1, 7.83—86D	53.% RI ex. warr. 73.% ISCDR 71/88 (0 7% ISCDR 72/87 (0
,	82% C.C.C.E. 75/85 (G) 61% C.C.C.E. 76/86 (G) 7% C.C.C.E. 77/88 (G) 61% C.E.C.A. 84/79 61% C.E.C.A. 85/83 71% C.E.C.A. 71/86 65% C.E.C.A. 72/87	104.50 7.18 3.68 6.08 102.50 6.34 4.32 5.82	1, 4.81—89D 1, 6.68—79D 1, 4.71—83D 1, 5.77—86D 1, 7.78—87D 2, 1,79—88D	For currer
	7% CECA 72/88 7% CECA 73/88 7% CECA 73/88 10% CECA 74/79 IP	101.75 8.42 S.06 6.20 116.00 6.51 5.19 3.65 104.00 9.82 0.59 2.88 104.00 9.62 0.67 3.80	1, 4.79—88D 1,11.79—88D 1, 8.79 1, 9.78 1, 8.81	Westdautsche Girozentrale P.O. Box 1128 4000 Düsseld
	10% CECA 74/81P 9% CECA 75/80P 8½ CECA 75/82P 8½ CECA 75/82P 8% CECA 75/82P	111.75 8.72 2.92 5.30 104.50 7.56 1.92 5.46 106.00 6.10 3.17 6.68 109.76 7.28 3.96 6.21	1.12.81 1.12.80 1. 3.82 15.12.62 - 1: 4.78—850 15.12.81	London Westdeutsche Girozentrele London Branc
······································	8% CECA 75/81P 74% CECA 76/83 74% CECA 78/86 6% CECA 78/88	108.75 7.13 4.76 5.59 106.25 7.29 5.89 8.40 97.00 8.19 9.84 6.45	1.10.83 - 1.10.82—86D 1.11.88 1, 4.85—90D 1, 8.83—90D	21. Austin Fria London EC2N Loxembourg West & Internatio
	7% CESP 77/87 (G) 61-2% Chorter Cons. Overs. 98/83	100.20 8.99 8.24 8.95 -101.35 6.41 2.70 6.03	20. 7.82 1. 4.81 1.11.83 (82—87) 1.10.72—835 1. 9.84—835 1. 7.76—845	Westdeut
	7% Chryslor 89/84 64% Cl8A-GEIGY ex w. 75/85P 65% C.N. Autoroutes 89/84 (G) 95% C.N. Autoroutes 75/82 (G) 65% C.N. Enorgio 99/84P (G)	100.50 6.97 2.91 5.92 109.00 6.19 6.78 5.13 101.25 6.42 3.11 6.04 105.00 9.05 9.05 7.59 101.00 8.44 3.03 6.12 102.85 8.32 2.78 5.36	1.10.86 1.3.75—840 18.1.82 1.2.75—840	Leading N
	6% Chase Marthettan Ov. 76/85 7% Chryslor 88/84 64% C18A-GEIGY ex w. 75/85P 65% C.N. Autoroutes 68/84 (G) 65% C.N. Enorgio 98/84P (G) 65% C.N. Telecom 68/83 (G) 65% C.N. Telecom 75/82 (G) 65% C.N. Telecom 75/83P (G) 64% C.N. Telecom 75/83P (G) 65% C.N. Telecom 75/83P (G) 66% C.N. Tolecom 76/83 (G)	105.25 6.09 3.62 6.95 102.35 8.55 0.17 3.53 102.50 9.02 0.13 5.01 102.00 8.82 0.13 8.49	1,10.76—85S clid. p. 1, 3,78(101.5) clid.p. 16. 2,78(102) clid.p. 16. 2,78(102) 18. 4.83 1. 8.77—86S	7% ISCDR 72/88 (81% ISCDR 72/88 (81% ISCDR 77/80 I 81% ISCDR 77/80 I 71/80 I 71/80 I 71/80 I 71/80 I 71/80 I SCDR 78/82P 81% ISCDR 78/84P 81% ISCDR 78/84P 81% ISCDR 78/84P
	74. C.N. Tolecom. 76/83 (G) 72. Comaico 71/86: 84. Comoloo 75/82P 78. Com. Fed. Electr. 77/82P 85. Com. Fed. Electr. 77/82P 74. Com. Fed. Electr. 77/85 62. Com. Fed. Electr. 77/85 62. Com. Fed. Electr. 78/88 52. Commerzbank Int. 75/84P 42. Comp. F. Deutsche 8k. 78/83 53. Comp. F. Deutsche 8k. 78/83 62. Comp. Franc. Patr. 75/85 62. Comp. Franc. Patr. 77/84 72. Consorzio 75/91 (G)	105.00 7.38 3.95 6.40 102.25 8.05 3.42 8.43 100.50 8.97 3.67 6.83 104.96 7.62 5.42 6.86 101.20 7.16 5.30 6.98 97.30 6.94 7.18 7.24	1. 8.82 1. 6.84 1.11.82—85D 1. 4.84—88D	6% Japan 64/79 7% Japan 68/83 7% Japan Dov. 86 8% Japan Synth. 8% Japan Synth. 6% Johannesburg
	6% Com. Fed. Electr. 78/88	97.30 6.94 7.18 7.24 99.50 5.03 5.01 S.12 98.25 4.45 4.34 4.83 9 100.00 5.00 6.01 5.00 106.50 7.98 3.97 6.57 103.50 6.28 S.S1 5.73	1. 1.84 1. 5.83 1. 1.84 1. 6.80—858	74% Johannsaburg 74% Jydak Telefon 64% Jydak Telefon 74% Jydak Telefon 9% Jydok Tolofon
	6-% Comp. Franc; Fett. 7//34	108.25 7,78 6.12 6.75 100.00 5.76 5.96 5.75 100.00 6.73 2.44 5.32 104.50 8.48 2.85 6.10 105.78 7.33 3.179 6.12 103.00 8.98 3.179 6.36	16.12.70—84D 2. 6.72—839 1. 8.75—845 1. 4.77—865	65% Kansol Electri 73% Kensal Electri 8%% Kewasaki Sta 65% KELAG 73/88 6%% KHD Financo 74% Kipbenhavna
	81-% Comp. Franc: Patr. 77/84	103.00 8.98 0.17 6.20 105.00 7.08 6.76 6.22 65.12 6.31 11.84 6.60 101.50 6.40 2.34 5.78 103.50 6.76 4.76 6.12	1. 5.81 1. 7.79—88D 1. 2.82	72.% Kjobonhovna 7% Kjobonhovna 61.% Kjobonhovna 5% KLM Royal Di 7% Koba 68/83
	WestLB Euro-Deuts	chmarkbond Yield Index	1.275-000	73.% Koba 71/86 (65.% Koba 72/87 (83.% Koba 75/80P 75.% Koba 75/83 (65.% Koba 77/87)
	December 28th, 1978 75% Council of Europe 78/83 7% Council of Europe 78/83	104.50 7.42 2.80 5.9 108.00 6.60 4.92 6.5 98.46 6.28 6.78 6.3	1.11.03-0/0	61% Kobo /2/60 () 75% Kommeni. Int 8% Kommuni. Int 74% Koreo Dov. B 64% Kubota Int'i 64% Kvaerner Ind
(72. Council of Europe 76/83 73. Council of Europe 76/83 64. Council of Europe 77/87 64. Council of Europe 77/87 64. Council of Europe 78/88 65. Countaulds Int'l: 73/88 85. Credit National 78/83 85. Credit National 78/83 86. CVRD 78/84 81. CVRD 78/86 86. Deimorsens 78/85	98.56 6.38 7.51 8.5 98.16 6.18 7.32 8.2 98.00 6.38 6.84 6.5 88.00 6.38 6.84 6.5 100.55 6.46 4.84 6.3 101.00 7.18 0.09	7 16. 5.84—68D 3 1.11.84—68D 3 1.11.84—68D 5 1. 7.80—87S	81% Light-Services 61% Light-Services 10% Lonze In1'i. 81% Lonze In1'i. 7% Moleysie 72/
	74 % Courtaulds Int I: 13/805 8% Credit National 71/87 (G) 55 % Credit National 78/83P (G) 9% CVRD 78/84 81 % CVRD 78/88 81 %	99.20 6.05 8.75 6.1 99.75 5.76 4.87 5.8 106.10 8.48 4.07 7.2 105.50 6.06 8.38 6.5 105.00 7.62 3.71 8.5	0 1. 8.63 1 1. 2.81 (82—84) 6 1.12.82 (83—86) 8 1.11.76—850	6-1% Manitobo 77/
	51-% Derotiows Paper 75/83P 6% Denish Export 77/82P 51% Denish Export 77/83P 61-% Don Denske 6k. 76/88 61-% Donmark 68/80P	98.50 5.56 4.59 5.6 99.76 6.02 2.30 6.1 99.50 S.76 2.36 5.9 106.50 7.75 5.77 8.8 101.25 6.42 1.25 5.5 101.75 8.98 3.00 6.4	1 1.11.78—82D 6 1.6.79—83D 4 1.11.82—86S 2 1.10.72—80D 5 1.8.75—84S	6% Menal Fin. C 7% Mezal Fin. C 7% Mexico 68/8 7% Mexico 68/8 7% Mexico 73/6 9% Mexico 75/8 8% Mexico 75/8
<u>.</u>	81. Denmerk 76/82 81. Denmerk 76/82 81. Denmerk 76/82	101.1D 6.88 4.91 6.4 108.85 8.51 S.38 7.4 108.25 7.78 3.08 S.5 109.50 7.51 9.67 S.5 102.50 6.59 4.38 6.6	8 1.12.76—875 4 1. 3.80—895 7 1. 2.82	7% Mexico 77/8 6% Mexico 76/8 7% Mitaubishi G 5% Mitaubishi G 7% Mitaubishi P 7% Mexidi Tosta 6% MDDD 75/8
	6% Donmerk 78/88	104,45 6,94 8,38 6,5 99,00 5,30 6,08 5,4 97,25 6,18 9,09 6,19 102,50 6,59 5,67 6,18 87,80 6,15 7,68 6,4	18 1, 2,84 39 1, 2,88 20 1, 6,80—89D 10 1, 5,83—30D	6% Montreel 72,
}-	6% Den Norska Ind. 18/30-10. 67-% District Paris 88/84 (G) 71-% E E C 76/83 71-% Elect. Council 71/88 (G) 7% Electrobrae 78/86 (G) 51-% Ell Aquission 78/88	100.75 0.75 7.20	12 1, 4.83 34 ci d.p. 1, 3,78(103,6) 39 1, 8.83(83—87) 34 1, 4.88	81.4 Montreel 76, 7% Montreel 77, 75.2 Montre Denn 75.3 Montre Denn 77 Montre Dann 81.3 Montre 8k.
	54% Elkem 78/88P	94.00 6.12 7.36 5. 100.25 5.95 1.00 5.	27 15, 5,86—88D 71 16, 4,80 81 1, 8,84—88D 82 1, 7,69—80D 33 1, 3,78—87S	71.% Neff, Moxico 81.% Neff, Mexico 7% Neff, Mexico 61.% Neff, Mexico 81.% Neff, Mexico
	8-% Eficason 72/87 8-% ESAS 76/81P 6-% ESCOM 65/80 (G)	105.00 8.33 2.09 6. 100.50 6.47 1.25 6. 39.50 8.53 2.89 5. 104.55 8.13 3.68 7.	12 1. 2.81 04 1.10,71—80D 89 1.10.74—83D	84% Nat. Bk. Hu 64% Nat. Sk. Hu 64% National La 8% Nat'l West
	64% ESCDM 72/87 (G)	92.50 8.75 4.41 8. 95.50 7.33 4.51 8. 104.25 8.87 1.59 6.	31 1. 8.79—870 22 1. 5.79—88D 31 1. 8.80 35 15, 1.90—81D 33 1. 2.80—81D	P. % Nowfoundler B% Newfoundlar G. % Newfoundlar G. % Newfoundler G. % New Zealen
it is Z	8% ESCOM 78/81 II P (G) 8% ESCOM 78/84P (G) 7% ESTEL 73/88 8-% ESTEL 75/85	102.00 7.60 6.28 7. 105.60 8.06 4.76 7. 105.75 8.04 4.17 6.	24 1. 2.81 10 1.11.84 26 1. 8.79—888 03 1. 6.81—858 86 1. 3.83 49 1.11.84	77,% New Zeelen 7% New Zeelen 97% New Zeelen 97% New Zeelen
: .	81-% ESTEL 77/84P 61-% ESTEL 77/84P 61-% ESTEL 77/84P 61-% ESTEL 76/85P	100.00 6.50 5.84 6.27 4.9D 6.27 6.27 6.76 6.27 6.76 6.27 6.76 6.76	31 1.12.82—840 29 1.10.85 48 1.11.87 44 1.8.67—790 25 1.12.68—800	94% Now Zoolan 74% New Zoolan 74% New Zeelon 84% New Zeelon 84% New Zoolon
:	6% Eurofine 65/80	108.00 6.13 2.03 4 101.75 7.62 0.09 4 101.00 6.18 4.48 6 101.00 6.31 4.98 6 7	04 1. 9.71—830 45 cild.p. 1. 2.79(101.5) 98 1. 8.76—870 76 1. 3.77—880 .01 1.10.77—880	8-% New Zesier 9% Nippon Kok 5-% Nippon Sis 8-% Nippon T 7-% Nippon T
	8% Eurolima 73/88	104.25 9.59 0.92 S	14 1,12.78 1. 2,81—85D	74% Nippon 1 1 54% Noteom 78/

issue	L::ddie		a Cheldin Materiy		saturn d raw, ng	
8% Eurolimo 76/83 8% Eurolima 77/87P 1% Eurolima 78/88 1% Europ Inv. 6.nh 69/84 7% Europ Inv. 6.nh 69/84 7% Europ Inv. 6.nh 69/84 1% Europ Inv. 6.nh 69/80 1% Europ Inv. 6.nh 71/86 1% Europ Inv. 8.nh 71/86 1% Europ Inv. 8.nh 71/86 1% Europ Inv. 8.nh 72/67 1% Europ Inv. 8.nh 72/67 1% Europ Inv. 8.nh 72/67 1% Europ Inv. 8.nh 72/88 1% Europ Inv. 8.nh 72/88 1% Europ Inv. 8.nh 75/80 1% Europ Inv. 8.nh 75/80 1% Europ Inv. 8.nh 75/83 1% Europ Inv. 8.nh 78/88 1% Europ Inv. 8.nh 78/80 8% Europ Inv. 8.nh 78/88 1% Europislas 72/87 1% Finland 68/83 1% Finland 68/83 1% Finland 78/83 5% Finland 78/83 6% Giroz Vienna 76/83 6% Giroz Vienna 76/83 8% Guest-Kcen-Notd 76/83 8% Hasemo-Gum 76/81P	109.90 102.00 88.50	7.28 4. 6.62 6 5.58 €	06 5 24 03 6 34 55 5.78	1 1, 15.	2 83 2.83—87D 2.84—88D 11 85—88D	L
5". Europ. Inv. 6ant 69/84 5". Europ. Inv. 6ant 69/84 8". Europ. Inv. 6ant 69/84 8". Europ. Inv. 6ant 70/80	94,75 101.75 104.50 105.60 103.00 106.25	5.30 B 5.90 3 6.70 3 7.58 1 7.28 4 7.29 4	30 6.44 12 5.45 26 5.35 34 3.71 .04 6.75 .10 5.95 52 0.00	1. 1. 2. 1.	3.75—84D 11.75—84D S.80 3.77—85D 10.77—88D	
7% Europ. Inv. Bank 72/67	10 1-50 59,00 103,00 102,50 110,60 106,25	0.04 4 6.00 5 0 53 5 8.63 6 8.00 2 7.53 1	52 6.00 .01 6.24 .03 6.44 .1 6.4 .57 5.03 .52 4.55	1. 1. 1.	3.78—87D 9.80—87D 2.79—82S 7.79—88S 9.81 12.80	
B¼ Europ. Inv. Bank 75/80	110,50 108,00 106,50 104,00 96,25	8.60 2 7.41 2 7.28 4 5.49 4 6.11 9	.59 5 34 .57 5.02 .76 6.12 .39 5.69	. 1	1.81—83D 7.80—83D 10.83 12.81—84D 8.82—89D 8.88	
6% Europ. Inv. Benk 78/88 IP	98.00 97.85 90.20 56.25 104.00	6,12 6,13 5,82 6,23 7,33 7,62	.09 6.25 .66 6.25 .56 6.75 .70 6.46 .85 7.1a	15. 1.	.11.88 . 3.85—900 .10.90 . 2.77—880	
5-% Fin. Inet. I. Dan. Ind. 75/81P 5-% Finlend 54/79	102.00 102.75 102.00 101.10 101.50	7.35 b.08 5.88 6.52 b.65	1.04 6.4. 1.07 2.17 1.01 4.00 2.36 6.55 2.86 6.25 2.74 6.37	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.78—815 .9.70—79D .1.71—80D .6.72—83D .12.72—83D .12.73—84D	
7% Finland 69/84	102,20 101,50 104,00 97,60 98,75	6.97 7.34 6.90 7.69 5.67 6.08	.92 6.30	1 1 7 1 5 1	.10.73—84D . 4.78—87S . 6.81—84S . 2.83 . 12.83 . 2.86	
5½% Finland 78:63 7½% Finn. Kommunat 69/81 (G) 8% Finn. Kommunat 77:83 (G) 8½% Forsmerks 75/83 (G) 5½% Forsmerks 76/80 (G)	95.50 102.50 103.00 105.00 94.25 105.00	6.00 7.31 7.77 7.86 6.10 7.14	* 60 0.2	16 16 16 16	12.72—81D 2. S.76—83D 7.80—83D 1.183—90D 5.10.83 4.84	
6% Francotel 77/84P [G] 7% Fvji Heovy 78/81P 8% Gen. Zbk. Venna 75/82P 8% Gen. Zbk. Venna 78/83P 6% Gon. Zbk. Venna 77/87	103.00 101.00 108.50 109.00 100.25 104.25	6.55 6.53 6.53 6.53 9.35	5.26	1 1 10 1 15 1 1t	.12.81 1. 3.82 1. 2.82-83D 1.12.83-87D 1.12.79 1,12.60	
9%% Giroz. Vienna 74/80P 7% Giroz. Vienna 76/61 7%% Giroz. Vienna 76/83 51% Giroz. Vienna 77/82 63% Giroz. Vienna 77/82 64% Giroz. Vienna 78/86P	107.25 104.00 105.50 101.00 99.75 98.75	8.08 6.73 6.81 5.45 5.82 6.08	1.92	13 17 19	1,11,61 1,11,83 1,10,82 1,10,88 1,3,82—83D 1,2,81—85D	
9% Gootsboig 75/85P 7% Grand Motiop: Fin. 77/94 7% Guerdian Inv. 73/83P 8% Guert-Kcen-Noid. 76/83 8% Hezema-Gumi 75/61P	100.25 101.00 106.66 100.75	6.98 7.16 7.50 6.70 7.69	4.05 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	81 50 clid.) 20 절	1. 8.81—845 p. 1. 2 79(102) 2. 5.83 1. 7.78—27S 1. 6.21 1. 7.72—835	
7% Hotelnki 68,83 7% Hitachi Cable 77/82P	101.2 101.5 101.5	6.91 8.13 5.67 8.17 6.22	2.61 6.5 0.17 5.0 4.96 5.4 3.28 7.3 3.74 6	53 04 elld. 40 1	1. 1.52 o. 1. 3.79(101) 6.12.83 1. 6.76—85D	
75.2 100govens 10/58 G 17.2 100govens 10/58 G 17.2 100govens 17/87 17.2 100govens 17/87 17.2	104.7	7.40 6.40	3.59 6.5 6.90 6.6 6.80 5.7	94 35	1, 5.80—85D 1, 5.75—84S 1, 4,90—87S 1, 3.78—925 1, 8.82 1, 12.84—85D 1, 5.84—57D	
8% [CIPU 71/91 (G)	. 104.2 . 104.0 . 103.2	0 7.79 0 B.00	6 09 7. 3 77 6 4,32 7 5.76 7. 3.24 7. 4.51 7.	25 89 24 46 90 99	1, 1.77—91D 1, 4.77—36S 1, 1.78—87S 1, 10.84 1, 5.62 1, 7.83	
7% Indonesie 78/84 7% Ind. Dev. C. South-Afr. 78/82P (G) 8% Ind. Dev. C. South-Afr. 78/83P (G) 6% Industr. 6k, Jepen 72/81P 5% Industr. 8k, Jepen 72/81P 5% Industr. 8k, Jepen 78/84 74% Ind. Min. Dev. Iten 73/85 74% Ind. Min. Dev. Iten 73/85	101.5 101.5 99.7 93.7 92.9	0 6.40 0 6.40 5 5.01 5 8.00 0 8.34	1.42 5. 2.34 5. 5.01 5. 6.34 8. 8.51 8.	35 78 05 81 95	1. 6.80 1. 5.81 1. 1.84 1. 5.77—85S 1. 7.83—875 16. 9.84	
74% Ind. Min. Dev. Iran 778/84 64% Ind. Mtgobk, Finl. 64/79 (G) 64% Ind. Mtgobk, Finl. 69/80 (G) 6% Ind. Mtgobk, Finl. 71/88 (G) 7% Ind. Mtgobk, Finl. 72/87 (G)	100.0 102.5 103.5 100.6	6.25 0 8.59 0 7.72 5 6.94 5 8.76	0.34 6. 1.33 4. 4.24 7. 4.28 6. 2.65 7.	.32 due .84 .15	2. 5.79 1.11 73—80D 1.12.77—86D	
7% Int. Am. Dev. 8enk 88/83	102. 102. 108. 100.	0 8.83 5 7.85 0 6.72 0 6.65	2,45 5 3,00 6 3,56 S 4,41 6 4,83 6	.60	1, 7.78—870 1, 7.75 1, 7.75 1, 7.72—83S 1, 8.75—84S 1, 9.76—855 1, 6.78—875 1, 1.78—875 1, 6, 2.83	
8% Int. Am. Dev. Senk 75/83P 84% Int. Am. Dev. Senk 76/83P 7% Int. Am. Dev. Senk 77/87 64% In1. Am. Dev. Senk 77/88 84% In11. Com1. Senk 72/83	98.0 104.	00 7.78 00 6.87 55 8.34 55 6.47	4.51 8 5.94 6 9.01 B 2.38 4	.80	1.1.76—873 16, 2.83 1. 7,83 1. 1,83—875 1. 1.88 1. 6.79—83D 1. 1.81 30, 6.75—790	
5-%	99,	5 7.78	7.42 7 4.00	::: Vest	30. 6,75—790 1. 6,77—86D 1. 4,78—87D	
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Bayerische Veres'b'k	1981	1 Dec. 78	1 June 79	12:%
Andelsbanken	1984	4 Dec. 78	4 June 79	127%
U.A.B.F.	1981	5 Dec. 78	5 June 79	1217 0
S.O.F.T.E.	1984	7 Dec. 78	7 June 79	121%
U.B.A.F. (Min. 71%)	1982	7 Dec. 78	7 June 79	121%
Paribas	1980	11 Dec. 78	11 June 79	12!%
Bank Handlowy	1981	12 Dec. 78	12 June 79	131%
Banque Worms	1985	15 Dec. 78	15 June 79 🕆	12%
C.N.C.A.	1984	15 Dec. 78	15 June 79	12°h
D.G. Bank Figance	1982	15 Dec. 78	15 June 79	12%
Long Term Cred. Bk.	1981	15 Dec. 78	15 June 79	12%
Creditanstalt Bkvrn		18 Dec. 78	15 June 79	121%
Natni, Westminster	1990	21 Dec. 78	21 Juoe 79	12!%
Urquijo Intnl.	1981	21 Dec. 78	21 June 79	1210
Cred, Com. de Frnce	1981	22 Dec. 78	22 June 79	12.5%
Hydrocarbons Bank	1982	22 Dec. 78	22 June 79	13,6%
Cred. Lyon. (Min 61)			24 June 79	13%

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٠.	Tucca Curring annually.		
	Nacional Financiera	1985/93	
	Privredna Banka	1985	
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	B.I.A.O.	1983	
	Indosuez	1981	
	Ljubljavska Bavka	1985	
	Offshore Mining	1986	
	Banque Nationale de Paris	1983	
	Bro de la Nacion Argentina	1983	
	Kansallis Osake Pankki	1983	
	Midland Int'l Finance	1993	
	Indosuez	1985	
	Long Term Credit Bank	1982	
	African Development Bank	1983	
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	G.Z.B.	1981	
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'Life" and "Maturity" appear in years and decimals of years and are---in this context--calculated as

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Selected Austrian Schilling Bonds of Austrian issuers	Middle Price	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
maturity up to 5 years				
8 % Österreich 1973/B/81	101,30	7,60	7,90	15. 2.77-81 at 101.0
8 1/2% Österreich 1974/11/B/82	101,50	773	8,37	22.10.75-82 at 100.0
8 1/2% Österreich 1975/5/83	102,—	7.86	8,33	5. 3.76-83 at 100,0 to 101,0
81/2% Innsbruck 1974/B/82	·101,7S	7,84	8,35	19.11.75-82 at 100.5
8 1/2% Stevr-Daimler-Puch 1974/B/81	101,50	7,82	8,37	29.10.75-81 at 100.5 -

maturity over 5 years

			**	
8 1/2% Österreich 1976/S/86	104,—	7,94	8,17	20. 2.81-86 at 101,5 to 104.0
8 % Österreich 1976/S/III/B/86	100,25	7,94	7,98	22.11.83-86 at 100.0
8 % Österreich 1977/S/B/87	100,25	7,93	7,98	15. 2.82-87 at 100.0
8 % Arlberg Straßentunnel 1977/B/8S	100,25	7,90	· 7,98	29. 7.80-85 at 100,0
8 % Wien 1973/88	101,	7,98	7,92	15. 5.74-88 at 101,0 to 101,5
7 3/4% CA-BV 1977/11/C/92	700.—	7,74	7,75	15.10,78-92 at 100,0
8 % Export 1978/B/93	100,25	7.92	7,98	11. 4.82.85 at 100.0
81/2% Energie 1975/11/B+S/85	104,25	7, 96 .	8,15	29.10.79-85 at 103,5
8 % Energie 1978/B/87	100,25	7.94	7.98	1. 3.83-87 at 100,0
8 % VÖEST 1977/B/86	100,25	7,94	7,98	15.11.82-86 at 100,0
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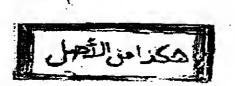
Selected US-\$ Bonds of Austrian issuers

53/4% Alpine Montan 65/85 63/4% Rep. of Austria 67/82 65/8% Austrian Electricity 66/86 83/4% Rep. of Austria 76/90 81/4% Tauernautobahn 77/87 63/4% Austrian Electricity 67/82 91/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-5 only

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% Rep. of Austria 64/84





المكان الأهبل المحالة المالة المالة المحالة المالة المالة

rapid recovery programme. In

1953 sewing machine production

accounted for 94 per cent of

Singer's turnover, Twenty years later it permated for 20 per

cent but by 1977 it had risen

again to 54 per cent of company

sales. This period of diversifi-

educational products,

balance sheet problems.

£162m write-off.

A plant producing industrial

A recovery programme began

to take effect in 1976 and

Singer's debt was reduced by

over \$120m in 1977 with an-

other \$34m scheduled to be

paid off in 1978. This will leave

debts of about \$482m, excluding

plants worldwide.

BY LISA WOOD

things ever invented."

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But now Singer of the U.S. acute of those has manifested plan to restructure itself at Clydebank, its 128 year, oporation. enterprise in Scotland which is the company's main Clydebank workers, who are manufacturing base for its over-represented by 14 unions, one

future of the Clydebank plant, years, with a loss in 1977 of which, with a history of poor. 52.5m. labour relations and low productivity, has seen the develop a profit ment in the late. ment in the last six months of a deadlock between management and the workers about rationalisation plans.

In December Singer threatened to close the plant after blame on his own company's workers rejected proposals doorstep. Mr. Flavin said the which bad been revised by the apportunity had existed for a company in the light of a unioncommissioned_consultants'_re-

During the last 25 years there. have been progressive cuts in the labour force at Clydebank which in 1954 employed 14,000 peuple and in 1964, in spite of cuts, and still Scotland's single largest employer of labour.

and still is. Singer's largest and oldest overseas manufacturing plant with its production critical to the company's world strategy. About fourth-fifths of its annual output is exported. with about 40 per cent of exports serving the U.S. market, in spite of strong Japanese and, recently, Taiwanese competition.

THE LATE Mahatma Gandhi domestic Clydebank machine is rule in West Germany. learned to sew on a Singer sew at least 20 per cent higher than ing machine and when he was in that of a Japanese competitor. Flavin, was to be the main projail he exempted the sewing. The plant is accommodated in machine from his ben on an old huiding which at present western machinery. It is, he does every process it sewing lightweight domestic sewing said, "one of the few metal machine production from metal machines over invanted." casting to painting.

for more than a century the chairman and chief executive leading developer of the sewing of the U.S.—multinational, machine, is facing the culmina—anounced that 2,800 of the tion of problems which became 4,800 jobs at Cirdebank were to apparent in 1975. The most be out as part of a four-year

of which has two members, he mared few numbers. The This morning the parent com- spared few punches. The pany is expected to make an factory has been operating at important statement about the a deficit for the past three The industrial sewing unit of the plant had not known a profitable year in the 1970s.

Blame

While laying some of the npportunity had existed for a positively motivated Clydebank workforce to increase efficiency and resolve union practices that impeded flexibility of the plant's operations.

Mr. Flavin said the facts led to only one conclusion-to phase out industrial sewing machine production from Clydebank by 1981 and concentrate In June 1978 Clydebank production at the Singer plant cmployed 4,800 workers. It was, in New Jersey in the U.S. which he said, "was a more efficient location."

Industrial needle production was to be halted in favour of a greater concentration on household needles. Clydebank's selfsufficiency was also under attack. Mr. Flavin said it was to be brought into cleser contact with the three other Singer factories in Europe. According to Singer, the These are Bonnieres, near Paris, landed cost in the U.S. of a Menza, near Milan, and Ka-1s-

Last June Mr. Joe Flavin, to save Clydehank" said Mr. The plan was "the only way Larry Neely, general manager at Clydehank after the announcement. Not so, replied the unions which commissioned in August a £75,000 study, two thirds paid for by the Government's Scottish Development Agency, from At his meeting with the PA Management Consultants, to analyse the company's worldwide restructuring and propose an alternative strategy for Clydebank.

> The study's proposals, which if implemented, would have saved more than 750 jobs, formed the basis for Singer's revised proposals, given in December, for putting an extra \$2m into the plant and saving some industrial machine production. But the plans, which included proposals for a new wage structure, sub-contracting of work and extra production were turned down by the wurkers last month—in spite shop stewords' and union backing, Singer warned em-ployees, in a circular, that it would close the factory unless the decision was reversed.

> Mr. Hugh Swan, convenor at Clydeoank said: "As far as the workforce was concerned the conditions were unacceptable. We asked the workforce for an agreement in principle only over negotiating positions for the next 15 months."

> So what has happened at Clydebank, Is it an intraosigent workforce with a management that has bent over backwards to keep Clydebank going or is it a factory, starved of capital investment, which is being abandoned by a multinational, keen to discard its old and unprofitable businesses?

future for sewing machines was export leader and the main user bright, the mature U.S. and of iedustrial machines. The European sewing markets were to be worth more than Yen suffering from the effects of 100bn (\$500m). streamous competition, high costs and selective consumers.

Sales of Singer UK, went from similar. cation, said to be necessary £38.6m in 1971 to £74.8m in because of Japanese inroads 1977. Exports in 1977 were and since theo has remained 146.3m against 118m in 1971, static or declined. Singer, into the sewing machine industry, caused serious financial hut after tames, there was a loss of 11.1m in 1977 and this, problems for the company. It was Mr. Jue Flavin, appointed in the mid 1970s to his present directly to the losses in the manufacturing operations inachines in developing coun-(Clydebank) of £2.6m after tries, anticipates that at best taxes." Clydebank went from the European market will an after-tax profit in 1971 of remain flat and the U.S. market post, who was responsible for laking Singer out of lew return diversification and back into its three main areas of business: sewing, consumer and govern-10.7m to a loss in 1977 of £2.6m. ment products. The last two And it was Clydebank which was include furniture, power tools, parily blamed by Singer for the vacuum cleaners, aerospace and marine systems, electronics and company's worldwide loss of \$3.4m on industrial machines in the first six months of 1978. involved a rationalisation of

Low-cost

sewing machines in West Germany was clused in 1976. Totat industrial sewing with a loss of 600 johs. The machine production worldwide plant was bought by Singer UK amounted to 400,000 units in 1957, of which Singer produced for £1.3m and transferred in Clydebank where it contributed nearly 175,000 or 44 per cent. Clydebank's production and In the following 20 years worldwide production increased to 1.201 units of which Singer con-Among the diversified interests which Singer abondoned was the international tributed a little over 100,000 units-only in per cent of the tolai, Japan now produces nearly 29 times as many indusoperations of Singer Business Machines which it sold to Intertrial sewing machines as Clydenational Computers in 1976 and hank, and has increased its world market share to 67 per the U.S. side which it sold to TRW, a U.S. company after a cent through low-cost efficient production.

> Demand for industrial sewing machines is estimated to increase at a rate of only between 1 and 2 per cent each year for the next four years. This would mean an increase of worldwide industrial machine

Mrs. Margaret Thatcher, Opposition leader, speaks at Association of British Chambers

of Commerce lunch, Savoy Hotel,

London, on industry, commerce

British Bail Southern Region

National Economic Develop-

GENERAL

and pay policy.

traio drivers' strike.

uhe in West Germany.

Singer of the U.S. has seen Singer's problems was that efficient manufacturer of indus-Clydebank, according to Mr. dramatic changes and at present while internationally (excluding trial sewing machines in the lavin, was to be the main pro- is struggling to introduce a North America and Europe) the world, as well as being the

The picture for domestic machine demand is sewing The total market peaked in the carly 1970a which has a study group examining how best the comsays Singer, was "attributable pany could take an alternative approach to selling domestic will continue to decline by 5 per cont a year.

At present Singer's domestic sewing plants are operating at only 61 per cent of capacity and are projected to reach only 54 per cent of capacity in 1982 after major changes to the lines so that they will he more com-petitive with Japanese machines, Mr. Flavin says that for Singer increased factory utilisation must remain the key to future profitability.

In 1978 Singer was operating at 34 per cent of capacity worldwide and 3a per cent at Clydehank in industrial sewing machine manufacturing. Many of the machines made at Clyde-bonk are stored, not sold, according to Singer.

ing in the area of product costs.
At Clydebank for example, dotal costs for the Artisan machine (model 29K), over the Singer says it is also sufferpast eight years, increased by 199 per cent while the UK retail price index grew by 150 per cent over the same period. Toe Flavin says costs "are higher than Singer's competiment, which is being abandoned debts of about \$482m. excluding the debt for its consolidated the debt for its consolidated sales from the 12m unlisted achieved in 1977 to only 1.3m units in 1984.

But, according to Mr. Flavin

During the last four years last year, the foremast of the debt for its consolidated sales from the 1.2m unlist in 1984.

But, according to Mr. Flavin

Japan is the most cost
Japan is the most cost
magner than Singer's compentators' selling prices." And costs had it not been for what appears for high volume dumestic to be a clear decision some years accidenced in 1977 to only 1.3m units in 1984.

Singer UK has heep consistently per cent a year since 1973.

WHO WAS TO BLAME AT CLYDEBANK?

Last June, MR. JOE FLAYIN, chairman and chief executive of Singer's U.S. multinational, said: "The first and most important thing we should discuss is the mistakes that Singer has made in running Clydebrok. We've made many, obvious ones include not giving Clydebank a proper product mission on a long-term basis, having too many models resulting in a manufacturing proliferation of product that does not allow for the most efficient manufacturing. and allowing Clydebank product costs to reach an uncompetitive position. This situation has been reached through our abdicating our responsibility as managers to take appropriate action to reduce costs and incorporate action. costs and increase employee efficiency....
"But we have not been alone in contributing to the lack of

viability of Clydebank as a long-term manufacturing source. The opportunity existed and continues to exist for a positively motivated workforce to increase efficiency and resolve union practices that impede flexibility of operation—such as the arbitrary seniority definitions, barriers to the transferability of workers between parts of the factory, resistance to outside sub-contracting, and an inefficient pay plan that does not produce products at a competitive cost."

Loter, MR. HUGH SWAN, trade union convenor at Clydebank, said: "The key to Clydebenk's problems and survival is investment. There has been a lack of investment here since the 1960s, after the boom years of the 1940s and 1950s. Singer diversified then to such an extent that it became clapped out."

in a 70-year-old six storey building and much of the machinery is more than 50 years old. This, said PA, has lead to

several major problems for management and the workforce, including high maintenance costs, high transportation costs of moving materials between floors and high operating costs because machines are incapable of running at standard speeds. The low productivity which resulted, said PA, was aguravated by a payment system which failed sufficiently to motivate the lahour force.

The UK company at a time of deteriorating trading and rising

sists of Clydebank, a marketing division and two very small manufacturing nperations) was almost as great as shareholders' funds of £16.2m. The financial nosition would have been worse had it not been for what appears

The unions at Clydebank have it has written off in the form of blamed this situation on a lack depreciation. And in spite of of capital investment by the the impact of inflation, it has company, a view which was committed little new cash to partly backed by the PA survey, working capital. The U.S. Most of the machines are made purent did not provide any new equity in the period 1973-1977 and in 1975, when the U.S. multinational serious trouble, Singer UK paid out \$2.4m in dividends although is only made a net profit of 29.3m.

In late 1976 Singer infreduced a new muchine -- the grakromini ble Centurion—on to the market. It has been hermided as "the Diguesy break through in seving machines for a decade.' Total seld: "The Conturion is the most advanced machine there is in the industrial market. It can renember up to 7d progremmes. But it will not be made at Clydebrak, it will be made in

Perhaps the present frustra-tion of Singer is best illustrated by a comment of a Singer executive last week when he said: "There is no plant quite like Clydehank. It has such an entrenched system. There are more than 40 people, for example, doing nothing all weck but count out cash because the workers like their money in envelopes and refuse to open bank accounts. That's not 1979, that is 1884."

Letters to the Editor

Government borrowing

From Mr. R. Nottage Sir, Mr. Nicholas Goodison. Any employee of more than chairman of the Stock Exchange, six months' standing becomes defends the institutions' invest-protected by industrial relations ment policies against the charge legislation. No employee of that they refuse to buy Govern less than 12 months standing ment stocks until they have is likely to have any conception forced up the rates of interest of what a large industrial on them, and says that "if the organisation is soon." You adays Government did not need to employers employ those whom borrow so much then interest they are pretty sure can have rates would be lower" (Jan. 5). a long-term future with them: Government creates for itself anyone for less than six months comes from its extraordinary is pointless—and taking them policy of funding the pension for longer offers a sure route liabilities of the local author- to an expensive ride in the ities and nationalised industries. Industrial tribunals. It is well known that pension funds do not greatly like fixed

interest stocks, and much prefer to acquire assets offering prospects of growth in income and capital value. This prefer-ence is illustrated by the investment policies of the nationalised industries' pension funds. Recent reports show their fixed interest investments to be the following proportions of their

> Water 32 Post Office 14
> Electricity 13

Rail 5 From the figures in these reports it can be inferred that the pension funds of the major, nationalised industries have total assets with a current market value of some £7bn, of which about fibn, i.e. 15 per cent, is in fixed interest stocks, most but not all, of which are

Government stocks.

The funding of public sector pensions swells the public sector borrowing requirement. at least in the present era what-ever may be the consequences in the dim and distant future. In its evidence to the Wilson Committee the Treasury estimated (para. 17) that the extra cost of funding these pensions compared with the cost of meeting them by the pay-as-you-go method is currently running at £1bn a year.

Assuming that local authorities' investment policies do not sickness benefits. As the major differ markedly from those in cost of operating a sick pay the nationalised industries, the policy arises in respect of direct result of this exercise, Chancellor of the Exchequer periods of absence of 4 weeks modifications were made to the can be sure that each year the or less there is a strong argue original proposals, including a multiple context and the permit system to serve the public sector pension funds will film stock he needs to sell in benefit under the insured sick local deliveries. keep them in the style of life to pay entitlement to much less. It should be st which they have become accus than the 12 months period tomed. To encourage them to indicated. The premium on buy more of his stock and so upset the preferred compositions of their portfolios he must offer them lavish rates of interest. -

Moreover, the pension funds will not usually be as anxious to buy their £150m of Government stock as the Chancellor will be to raise the whole of his £1bn-which he must do in a matter of months or suffer dire consequences. Thus, in funding public sector pensions, the Chancellor makes himself a weak seller in a world of strong buyers of his own creating. Raymond Nottage, Reform Club. Pall Mall, SW1.

A taste of life

From Mr. D. Green

know why his request is not

Some of the trouble that the for they know that taking on

All this of course is a great Environment Committee, pity for countless thousands Berkshire County Council of youngsters — not merely graduates. But we have designed our industrial structure to look after those who have jobs not those who have not-a circumstance that must have some of the founding fathers of the. trade union movement turning in their graves as they contem-plate what those who have inherited their mantle have done with it.

Nr. Hnverfordwest.

Sick pay schemes

From the Managing Director, Kininmonth General

Short January 3) is limited to reasonable access for delivery any tax refunds which might vehicles" (sic). That is not so: be received because the savings the Heavy Commercial Vehicles under such a scheme would pass to the employer in the form of 1973 imposed a duty on highway reduced premium or cost of anthorities to identify the main nperating their own sick pay

From the employees point of damage, and then to formulate view where an existing proposals to minimise the employer funded sick pay environmental impact of such scheme is to be replaced by an insured scheme one must not the Act Berkshire County overlaget the fort that due to the county overlaget the fort that due to the county overlaget the fort that due to the county overlaget that the county overlaget the county o overlook the fact that due to the lower PAYE earnings there consultation exercise over two may be a loss of earnings years led by Mr. John Wardle, related pension benefits as well as future National Insurance ment from the point of the permit system to serve the take up only about £150m of the employee in restricting the pay entitlement to much less employees who are treated as

a benefit in kind. Insured sick pay schemes have been sold for many years local deliveries are more than to take advantage of the saving marginally affected. Thus the income tax but since the Social Security Act 1975 and the resultant change in the payment. operators is specious. In addition National Insurance contribution, it is important to note that tions to the PAYE system this has given a further impetus to the financial advantages of an finsurance scheme.

There is no difficulty in setting up and administering an insured sick pay scheme for any number of employees. What I believe Eric Short is referring to is probably the special schemes whereby the employer pays the actual cost of operating the sick pay scheme but uses an insured scheme to pay the benefit solely to avoid income-

quoted.

The problem of absenteeisnt is particularly relevant where schemes have been set up which fail to take into account adequately the untaxed state sickness benefits and income-tax refunds which may be payable. Peter J. Dalby, White Horse Lane, Canterbury, Kent.

Windsor cordon -

From the Chairman,

Sir -1 refer to the letter from Mr. R. K. Turner (January 41 in response to your article "Inggernauts at hay" (December 29). I do not wish to comment on the merits or otherwise of the Windsor Cordon at present, as detailed evaluation is still being carried out. It is worth stressing that the scheme is experimental and Berkshire County, Council will consider David Green. whether to make it permanent Rhyd yr Harding, Castle Morris, when all facts are available for consideration.

The Freight Transport Association has expressed concern regarding the High Court decision which (to quote) gives total administrative control to local authorities to ban commercial vehicles 'as they-Sir.—The gain for employees their rights as road users to under sick pay schemes (Eric object to schemes that deay short, January 3) is limited to reasonable access for delineary any far refunde which (Controls and Regulations) Act lorry movements and those areas suffering environmental Council carried out an extensive senior assistant county surveyor, involving the public and other interested bodies and organisations including the FTA. As a direct result of this exercise, modifications were made to the needs of the vast majority of It should be stressed that the

object of the experiment is to prohibit the movement of "through" heavy traffic in higher earners will be taxed as excess of 5 tons unladen weight, and due to the success of the permit system it is doubtful if accusation that Berkshire has ignored the interests of HCV the Secretary of State retains powers to quash any restriction made hy a highway authority and therefore such powers are not, as inferred by Mr. Turner, antonomous.

In deciding to implement he Windsor Cordon experithe ment, Berkshire County Council fully considered potential disadvantages as well as advantages and scknowledged that considerable extra cost to industry would be incurred.

It must also be acknowledged from Mr. D. Green tax and National Insurance conthat in seeking to improve pay-Sir.—Martin Wright (Decem-tributions. In these cases in load by using ever larger ber 29) asks that facilities be surers administrative costs vehicles, industry must also created to give graduates seek, reduce from about 25 per cent face the fact that such vehicles ing employment a small taste under a conventional scheme to may not be appropriate for use

of the challenge in industry. 71 per cent making the net on all roads and therefore if he has read David Cooksey's savings up to nearer 30 per cent potential maneral savings due article of the same day, he will rather than the 50 per cent, to using such vehicles may be less than anticipated. Which roads are or are not suitable for particular vehicles will undoubtedly provide an area of disagreement between interested parties, but I believe the highway, authority (subject to the

ment Council monthly meeting. Trades Union Congress Union Congress committee meets. economic Congress House, London, Civil Aviation Authority public hearing on applications to overriding powers of the Sceretary of State) is butter able to onvelop passenger and cargo services from Stansted Airport, deal with this difficult and Serv.Co emotive problem, and to seek a balance between the needs of industry and projection of the

environment. . . R. J. Simmonds. Woodlonds Farm, Cookham Dean, Maidenhead

Cross-Channel links

From the Chairman, European **Ferrics**

Sir,-Sir Bruce White (January 4) raises again the possibility of a fixed Channel link. The suggestion which has been raised regularly for the lust 200 years is based on the false assumption that existing eross-Channel facilities are insdequate to meet the demand and that a fixed link would provide a better and more economic solution. The facts are as fol-

Channel ferries and hovercraft even in the peak season do not average mure than 50 per cent loading. There is, therefore, clearly sufficient capacity to clearly sufficient capacity to meet the public's demand and furthermore unlike a fixed link the present methods are completely flexible and can be expanded to fit the market.

At the time of the last Chan-nel Tunnel study the final outturn cost of the tunnel was reliably estimated to be £1.5bn. Since those figures were calculated in 1974, however, rates of indation, construction cost and interest bave greatly exceeded predicitions then made. If the 1974 proposal had gone ahead the final cost in 1980 would have been more than £2.5bn. Commercially it would have been quite impossible for the tunnel to compete with a capital 10 times greater than that of its

Much of the henefit claimed for the tunnel and the belief that it would scoop the ercss-Channel market rests on the claimed time advantage. This does not reconcile with the fact that the bovercraft system, which, is faster than the proposed rail system, is still in a minority position on the market.

The advantages of the present system are that it is entirely flexible, can be expanded and altered to meet changing needs, is cheaper, and is environmentally much less damaging than a fixed link since the traffie can be spread to areas as far apart as Southampton and Felixstowe.

Lastly, I follow my invariable practice by declaring my interest. I am the chairman of a company which operates crossferries and your Channel readers will no doubt take that into account in considering my comments. How refreshing it would be if those connected with the construction and civil engineering industry similarly declared their interest when publicly girlng support to a fixed link. I have never yet known one to do so. K. D. Wickenden,

4th Floor, Trafalgar House, 11, Woterloo Ploce, SW 1.

Today's Events

General strike called in Nicaragua to protest against regime of President Somoza. Mr. Warren Christopber, U.S. Depuly Secretary of State, slarts two-day visit to Turkey to discuss

bilateral lasues and emergency funding. Italian Government publishes three-year economic plan. German steelworkers ballot on

maritime disputes. Sweden's budget for fiscal 1979

Sotheby's sale of Eastern rugs and carpets, Captain Chesbire, speaks on the error of pacifism, at St. Lawrence Jewry next Guildhall, 1.15 pm. Sir Kenneth Cork, Lord Mayor London, attends indiers Company lunch. Chandlers'

Gresham Street. OFFICIAL STATISTICS ending strike action. Treasury publishes Contral Canada and U.S. negotiate on Government financial transactions linelading horrowing requirements for December. Third-quarter_figures for gross

domestic product; personal iocome, expenditure and saving. domestic product: COMPANY RESULTS International, McCorquodale and

Co. M and G Dual Trust, Westland Alreroft. Interim dividends: Astra Industrial Group. Peter Black Holdings. Hollas Group. H. and R. Johnson-Richards Tiles. Heory Wigfall and Sons, COMPANY MEETINGS

Duple International, Clifton Arms, Lytham, Lanes, 12, J. H. Fenner, Queen's Hotel, Leeds, 12.30. Stockholders Investment Trust, Winchester House, 100 Old Broad Street, EC, 12.45.

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The Dai-Ichi Kangyo Bank, Ltd.

- Banque Bruxelles Lambert S.A.

Japan International Bank Limited

Société Centrale de Banque

UBAF Arab American Bank

Banque Veuve MCRIN-PONS

The Long-Term Credit Bank of Japan, Limited

Barclays Bank S.A. Paris

The Talyo Kobe Bank, Ltd.

Crédit du Nord

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Agent



December 1978

RFD well down at £1m after first six months

ALTHOUGH TURNOVER was higher at £9.72m ngainst £8.39m, profits before tax of RFD Group slumped from £1.46m to £1.05m for the half-year to September 30. 1978.

Mr. D. R. B. Mynors, the chairman, warns that allbough second balf results will be better than the first six months. full year profits are expected to be lower than last time, when a £3.45m pre-lax was achieved.

Some parts of the group traded satisfactorily, he says, but sales were well below forecast in its Indiatables companies, RFD Systems Engineering and Perseverance Mill

Its inflatables companies are suffering the full effect of the depression in shipping and shipbuilding: RFD Systems was badly affected by delayed placing of expected contracts by third world countries, and Perseverance experienced a sharp fall in sales of industrial

The group has also been affected by the Iow level of demand from the UK Ministry of Defence, while appropriate action has been taken to contain overbead expenditure,

		1978	*1977
		2002	6000
Turnover		9.713	S.390
	••		
Treding profit .		1.067	1,370
		17	:37
Interest payable .	••		
Profit before tax		1.059	1,457
		371	501
UK 134		2(1	
Overseus las .		1	6
	•••	-	
Minorities		•	_
Exchange loss	_	27	3
	•	644	947
Attributable ordit			347
Profesence dividend		2	2
		~=	82
Ordinary dividend .		95	
Retained .		547	863
	••		
"Re-al-sted in	acc	ordance	with
present accounting		ies, † F	
	pone	ica, (ii	E-CEIR-
áble.			
	-		
Miles and a size of			

the year in the form of strong order bnoks parried forward from the previous year was not fulfilled, Mr. Mynors states. But be adds that in recent weeks, order books in most parts

of the group have once more strengthened. With staled mid-year earnings down from 6.95p to 4.91p per 10p sbare, the interim dividend is Increased to 0.7p (0.6p) net and the Board expects to recommend the maximum Increase permitted

by present controls-last year's Half-yearly lurnover included

HIGHLIGHTS

Hasfemere Estates breaks the ice on this year's round of rights issues with a £11.7m cash call backed up with a forecast 20 per cent profits rise and 30 per cent dividend increase. Lex also looks at the latest banking figures which are very much in line with expectations. The petrochemical, plastics and fibre industries are currently pushing through substantial price increases on the back of the recent rise in naphtha prices—50 per cent in the last six months—and Lex examines the companies' ability to hold higher prices in the face of considerable over capacity. Elsewhere there are bijoyant figures from Ratners and Hatma but sluggish results from RFD.

"useful" contributions from small acquisitions made last year but these have not yet con-tributed to group profits after allowance has been made for the easts of financing acquisition. They are expected to do so

however before long.

Cash balances have been eroded by the sbortfall in expected profits and prompter demands for tax payments by the Inland Revenue.

6 comment

the shortfull is difficult to deler- in the second six months, mine as there is a possibility that the first half figure is after potential orders for military soft- deducting £156,404 in respect of mine as there is a possibility that potential orders for military softorders is one of the factors re-stricting first-hulf figures. Web-pension funds and other city hing equipment and protective clothing sales have been good but the downling in demand for specialist textiles, which became apparent at the beginning of 1978, continued into the latest first half. The infitable products division's turnover is up but it is boosted by the inclusion of some acquisitions. Stripping out the new subsidiaries there is just a marginal improvement in sales value. Profits are slightly ahead but margins are being lut by the current recession in the shipping thist class lenants at good rents industry, a major market for infor completed developments. The shares that directors continue to closed 2p down at 5Sp giving a examine new propositions and prospective yield of 4.6 per cent. look forward to steady growth.

Record Profits-Up 34%

Exports-Up 43%

Salient points from Annual Report for

year ending 1st October, 1978.

This was another good year for Dubilier. The main Group companies all

did well and we have a number of new projects which give us added

Turnover increased by 18% to £10.2m and exports reached 12.7% of

Final dividend recommended 0.5708p making a total dividend of 1.1032p per share maximum permitted (1977: 0.988p).

Orders, sales and profits are all up in the first two months of the

The Dubilier Group manufactures a wide range of

electronic components, including fuses, resistors, capacitors, connectors, potentiometers and trimmers.

> Annual Report may be outsided from The Secretary, Dubiller Limited, Chapter Trading Estate, Launton Road, Excepter, Oyan Oya CTU.

Group profits before tax reached a record £1.1m.

Chaddesley midterm upsurge

For the half year ended September 30, 1978, Chaddesley Investments achieved a surplus of £200,039 compared with £6,074 before tax of £164,756 (nil).

With a 22 per cent drop in first-half profits, RFD Group is head-ing for its first profit downurn

The directors point out that for reasons connected with the recent merger with Greycoat ing for its first profit downurn

Estates Investments, the first since the rather traumatic loss half surplus is not indicative of recorded in 1973-74. The size of the level likely to he achieved

ware will be turned into definite pre-acquisition profits of subsi-sules before the end of the diaries and is after total charges second half. These could narrow the gap considerably. The slowness of the formal placing of the strengthen links with the group's

> unstitutions. The provision of finance for every scheme is carefully con-sidered with the aim of securing the method appropriate to the particular project and, wherever possible, ensuring the maximum

> retention of future growth.
>
> The policy is to undertake the commercial and industrial buildstandards of design and construction enabling the group to attract

Ratners tops £0.5m at halfway: sees good year

PROFITS BEFORE tax of Ratners (Jewellers) in the first balf to October 6. 1978, increased from £420,969 to £534,691, including a loss in the Netherlands of £48,398.

The directors again point out that due to the seasonal nature of the trade, the greater part of profits are earned in the second half. Since the end of the first half, sales have continued at a high level and the board looks forward to a satisfactory increase on last year's profits of £1.59m.

First-balf UK profits were 33 per cent higher on a turnover increased from £5.83m to £7.32m, an improvement of 25.8 per cent. in addition there was a surplus arising on the sale and leaseback of a property amounting to £233,340. Total turnover rose from £5.94m to £7.76m.

In the context of last Septem-In the context of last September's rights issue, the Treasury has agreed to an increase in total dividends for the current year from equal to 0.42669p to 2.345p. Accordingly the interim dividend is being raised from an equivalent 0.22755p to 0.8375p on increased capital increased capital.

Mr. L. M. Ratner, chairman, and Mrs. Ratner and Mr. J. M. Ratner, Mr. G. I. Ratner and Mr. M. Hussain have waived their entitlement to the larger part of their dividend amounting to £31,987.

comment First half results from Ratners

are exactly what the market was expecting, with profits showing a 27 per cent advance. Stripping out new branches, the sales rise is just over a quarter, compared with an overall market increase of around 16 per cent for the period. At the moment the only headache is in Holland where the company has opened six branches. There, difficult trading conditions and Rathers' unfamiliarity with Dutch jewellery fashions could result in a further loss for the second half. But at home conditions have been buoyant, particularly over Christmas, although trading has apparently not been at the previous year's record levels. Nevertheless, with the additional outlets, al least £2.1m pre-tax should be possible for the full year—a one-third increase. At should be possible for the full Exports, up 43 per cent to year—a one-third increase. At this level the shares, at 73p, are nn a prospective p/e of 14.2 (fully taxed) while the yield is well, overseas business is being 4.9 per cent. This is roughly in line with its competition.



Mr. Leslie Ratner, chairman of Ratners (Jewellers) ontside one of the company's Oxford Street shops. Profits on UK sales are one-third up over the first six months.

Dubilier on course for further advance

bubilier are all up in the first the metal film resistor, entry two months of the current year into the potentiometer and trimagainst the same period last year, says Mr. R. A. Wheeler, the chairman, in his annual state-

As reported on December 14, pre-tax profits of the group, which makes components for the electronics industry, rose 34 per cent to a record £1.11m for the year ended October 1. 1978.

An expansion of the workforce by 12.a per cent coupled with another year of substantial capital investment, at £\$35,000, helped boost turnover 18 per cent to £10.19m.

The chairman says this level of capital expenditure will continue in the current year both to increase capacity of existing products and to develop new products for home and overseas markets.

expanded, especially in Enrope, work were An additional capacitor pro-encouraging.

resulted in an increase in stocks and work in progress, Mr. Wheeler reports.

The directors anticipate that the benefit from this planned additional financial commitment will provide the basis for increased sales revenue in the current year.

steady progress is being made.
"The potential continues to look pronusing," he adds. The re-sale and distribution.

division had another growth year and increased sales to the com-pany's authorised distributor net-

Halma higher and confident

AN INCREASE in first half results is reported by Halma and the directors are confident that pre-tax profit for the year to March 31, 1979 will exceed last year's record £844,000.

The forecast is subject to there being no major deterioration in the economy, but the Board is confident the group can look forward to a long period of sustained growth and increasing profits.

Turnover for the half year rose from £4.58m to £5.14m and pretax profits were £510,273 compared with £403,661, an increase of 26 per cent. After tax of £265,342 (£209,904). earnings per share are shown at 2.39p against 1.95p.

at 2.33p against 1.35p.

The interim dividend is effectively held at 0.53p and a final of 0.208p (equal to 0.1327p) is expected. To this will be added any further dividend permitted under the legislation which now allows dividend increases in line with increases in dividend cover. in dividend cover.

First half net profits amounted to £244,931 against £193.757. There is also to be added minorities of £1,572 (nil) and extraordinary items of £35,549 against £2,757.

The group makes safety systems, fire and environmental control equipment and special-ised engineering equipment

comment

Halma's policy of concentrating on more profitable activities is clearly paying off. First-half profit margins have inched up by a point to nearly 10 per cent, compared with 2,3 per cent four years ago. Most of the running New projects under develop is being made by the company's ment give added confidence for health and safety equipment on ment give added confidence for the future, says the chairman.

Under a licensing agreement with the UKAEA's Culham Laboratory, the company has booked its first miniature ion sources order. Metal sprayer development continues and treat or fire ventilation equipment being made.

The back of new legislation and the back field, it is well placed to benefit from overseas orders as more To this end Halma has located subsidiaries in France and Holland. But in the meantime its growth rate cannot be expected to match the gains of recent years. Helped by a lower interest charge (the overdraft has been cut by the sale of surplus property) Halma is on target for around £1.lm for the year—a 31 per cent increase. year—a 31 per cent increase, compared with a 50 per cent rise last year. The share price, at 41p, is being held back by the low yield, which, assuming a 10 per cent rise, stands at 2.7 per cent. The prospective p/e is around 8.

BOARD MEETINGS

considering dividends. O Ricial indications are not evaluable as to whether
dividends are interims or finals, and
the sub-divisions, shown below, are
based mainly on last year's timetable.
TODAY
Interime—Asura industrial, Perer
Black, Holles Grose, H. 6. R. JohnsonRichords Tites, Henry Wignett,
Finels—Eurothern international, Ley's
Foundries and Engineering, M & G Oust
Trust, McCorquodair, Westlant Alterratio

interims—	E DATES	
ommercial Bank anbywate ains Proparties ovincial Cities Ti	of Australia	Jan 18 Jan 18
egional Properties teinberg	8	Jacum 5
cock Conversion Finals— contryside Proper		Jane 12
nning Motor hatlingo		Jan. 17 Jan. 11 Jao.=12

Lynton first half downturn

plus from £556,470 to £465,825 is reported by Lynton Holdings, the property investment and develop ment group, for the half-year to September 25, 1978. Ready receivable were up at £1,335,296 against £1,084,667.

Profits were affected by a fell in deposit interest rates com-pared with the previous years same period, and the charging to revenue of interest in respect of certain properties previously regarded as held for, or in course of development.

After tax of £242,229 (£289,3644) net income fell from £267.106 to £223,596. Development outgoings, less tax, of £457,925 (£479,018); have been met by a transfer from: capital reserve.

Stated earnings are down from, 3.04p to 2.55p per 20p sbare. The net interim dividend is kept at 1.2p and the directors expect to maintain last year's total distri-bution of 2.48p, which was paid-from £1.11m pre-tax surplus.

SWAN HUNTER

Swan Hunter announces: connection with the proposed scheme of reconstruction, that notices of dissent have been received in respect of some 42,000 shares representing less than 4; per cent of the issued capital.

A further extraordinary gen eral meeting has already been convened for January 12; to approve the resolution putting the company into voluntary liquida.

Serck still seeks foothold in

medium and long-term borrow borrowings at £1.84m (£3.57m). The net dividend is raised to

Sales and operating profit of £5.82m (£9.45m) were split as to the UK £51.6m (£42.1m) and £3.75m (£5.65m); rest of Europe £27.8m (£22.3m) and £0.78m (£2m) and elsewhere £13.9m (£14m) and £1.29m (£1.8m). UK exports, including intra-group sales, were up from £16.2m to

Meeting. Birmingham, February 8 at 12.30 p.m.

DIVIDENDS ANNOUNCED

Date Corre Total Total payment payment March 1 0.86 Feb. 19 0.53* - 1 March 15 1.05 2 April 2 1.2 -Halma int. 0.53
Investors Capital 1.3
Lynton Hidgs 1.2 2.48 Ratners (Jewellers) int. 0.841 RFD Groupint 0.7 Winterbottom Trust ... 3.6 March 9 0.23* — March 1 0.6 March 13 3 5.6

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for serip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 0.208p.

Pre-tax Profit + 26% Profit/share + 22%

confidence for the future.

Earnings per share 2.11p up 28.7%.

sales at £1.3m.

Profit/share + 22%

Profit for year will exceed last year's record... Group can look forward to a long period of sustained growth and increasing profits?

David Barber, Chairman

Half year to September:	1976	1977	1978
Sales turnover (£000s)	3,643	4,579	5,139
Pre-tax profit (£000s)	170	404	510
Pre-tax profit per share	1·72p	4-07p	4·97p

Halma Limited

Safety and Environmental Control Specialised Engineering

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The Secretary, Halma Limited. Halma House, London NW98UU Tel 01-205 0038

U.S. to expand valve business THOUGH Serck's attempt to huy a foothold in the American specialist valve industry for \$25m, fell through in November last year, the group's directors at buying the Aloyco specialist valve division of Walworth Company at Part of the property of the control of the property of t

will continue to seek further opportunities for expansion of its valve makers and subsidiary of ings left the net increase in valve business in the U.S., says Atlantic Richfield, were begun in borrowings at £1.84m (£3.57m). valve business in the U.S., says Mr. R. G. Martin, the chairman. Meanwhile Serck Services, which began Iradin the Middle East during 1977-78, has identi-

include heat exchanges, control depressed market for many of equipment and vehicle exchange its products—as reported Decemparis, invested a record £5m in fixed assets, principally on reequipment over the year. Of the total £4m was spent in the UK, historical figure, Mr. Martin In June it acquired Wilson states.

pany, one of the country's major July. The U.S. company, how-ever, decided that the separation 6.534p (5.94p) per 25p share. of the activities implicit in the fied further interesting oppor-tuni which could lead to expan-tuni which could lead to expan

NEW LIFE BUSINESS

Yorkshire-General Life passes £1bn mark for first time

company in the General Accident Group, topped £1bn for the first time, climbing 27 per cent from £794m in 1977 to £1,007m last

year. New annual premiums on sums assured and new annual ordinary life husiness rose by 17 premiums. For the current year, per cent from £3.5m to £4.1m. he expected a continued upward traditional with-profits business trend in all areas of business rose by 46 per cent to £1.9m. but except new group pensions this was offset by a 40 per cent where there would likely be a drop in non-profit business to period of consolidation.

contracts—the company is a wide leader in term assurance—was 1978

1977, with group pensions and the end of last year these business 48 per cent higher at figures show the real growth in £3.3m. executive pensions 48 per cent higher at £0.8m and self-ever declined by 8.7 per cent exert at £1.1m. New sums assured rose by 20 per cent sums assured rose by 20 per cent

this growth coming from the

these products amounted to £2m. Mr. Norman Graham, assistant

general manager of Yorkshire-General stated that the return year.

New annual premiums were 24 heginning of last year had per cent higher at 194m compared with \$7.6m in the previous notable increases in both new A rise of 19.7 per cent in new

Business in pure protection annual premiums for its world-contracts—the company is a wide life business is reported for 1978 hy Commercial Union Assurance. These rose from buoyant—with a 43 per cent rise Assurance. These rose from to film on non-mortgage business £35m in 1977 to £41.9m last year. and 20 per cent to 10.6m on The figures have been converted mortgage protection contracts. In the exchange rates ruling at nortgage protection contracts. It the exchange rates ruling at On pension business annual the cod of the relevant year. But promiums were 30 per cent since there was very little change higher at £5.2m against £4m in between rates at the end of 1977 er cent at £1.1m. sums assured rose by 20 per cent
Single-premium and annuity from £1.9bn to £2.3bn and new business rose by 52 per cent from annuities per annun remained £4.2m to £5.4m, with almost all virtually unchanged at £75.4m, this growth coming from the Business in the UK was par-

NET NEW sums assured written company's new capital invest-ticularly buoyant with new in 1978 by Yorkshire General ment schemes and growth bonds annual premiums advancing 41 Life Assurance Company, the life launched during 1978. Sales of per cent from £12.2m to £17.2m. wilb single premiums virtually unchanged at £4.7m. Both individual and group

pensions business were active last year in the UK. New annual premiums on ordinary life, individual pensions and other annulty business were 37 per cent up on the year at £8.5m compared with £6.2m, with executive pensions, self-employed pensions and lost cost endowments connected with mortgage repay-ment showing useful rises. A similar growth pattern was experienced in the company pension field following the introduc-tion of the new state persion scheme with new annual premiums of £8.7m compared

with £5m in 1977. Record new life business was written in 1978 by the English Insurance Company, a member of the General Accident Group. Net premium income nearly doubled to £6.3m from £3.4m in 1977 and In additional single premium and immediate annuity considerations slightly lower at £4.3m compared with £4.46m in 1977. The benefits secured were net sums assured of £955m against £350m in 1977, net deferred annuities of £8.8m com-pared with £5.7m and net immediate annuities of £657,000 the same as the previous year.

RESULTS AND ACCOUNTS IN BRIEF

2RIO GENTI PROCESSES - Turngver ario Genn Processes — Turnover for six months to June 30, 1978. E127.346 [1752.2931. Pre-lat loss E75.829 (profit £17.002). Tax £11.750 [£12.000). Attributable loss £30.427 [groit £2,322] after minorities. Board soys results reflect continuing effects of difficulties inferred to in annual report. These problems are now much reduced in importance and initial pallet orders, due for completion in 1978 are promising. Group recently enleval anto agreement whereby in consideration for £57.000 represented by issue of £50.000 Bridgend ordinary shares, it has been ogreed to ocquire exclusive world rights to unique invention in field of microwave doppler addal systems. Investment in production lacilities proceeding, and commercial lounch planned for January, 1972,

INTERNATIONAL FACTORS (member of the Unyds and Scottish group)—Turnover for year to September 30, 1878. £219,000,000. Pro-lax profit (C797.00). Board stave confidence and new business has been buoyant throughbut year.

CHANGE WARES—Fixed linel diverdend of 06 per share on 12 per cent convenible sumulative participating pratoried redesmable 10p shares. Payment on April 2, 1979. The 0.2p enterior dividend paid on dedinary shares has been gold on perticipating preferred shores. These shares will be ontitled to linel dividend payable on pedinary and loyecast as being 0.20 per share.

TEUR EXEST.—Not apart value or £1

on blomaly and lovecast as being 0.20 por share.

TRIPLEVEST—Net asset value oer £1 capital share 3200 as at November 30, 1978 [34332] at August 31, 1878].

MARANAKANDE RUBBER ESTATES—Not prolite for nine months to September 30, 1978, £16,264 (£11,557) efter tax of £8,000 (£7,378). Dividend alroady onnounced. Estaining per shore 2.14p (1.52p). Not esset value 85,40p (55,90p). For year 1978, board interpote after the profit of £19,000 (£15,000) excluding income from Dormal Investments estimated of £2,200.

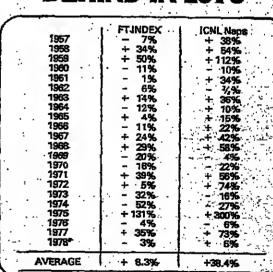
CZ 200.

LAZARD BROTHERS STERLING RESERVE FUND—Finol dividend 0.9p for year 1978. Pay Morch S. Rocort and accounts for 1978 will be despetched accounts for 1978 in early Fabruary.

Sehoroholders in early Fabruary.

Sehoroholders in early Fabruary. to shoroholders in starty Fabrusry.
BARRATT DEVELOPMENTS — Bost confirms that 0,0098494p per shor — underpoid when recent final paymen was made will be carried forward and paid with the next interim dividens.

DON'T BE LEFT BEHIND IN 1979



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months — its Star Nap Selections.

The table above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections if you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £218,444 (before gains tax and expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to

In addition to its traditional Nap Selections, the IC News Letter gives regular weekly recommendations. The overall record shows that its recommendations have beaten the Index by a wide percentage margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as supported by the many appropriative. selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other

letters received from subscribers, and it has extended this to other Important investment areas.

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Many regular subscribers describe it as their best investment eva

E35.00 for one year (L40.00 airmail patents Life) (portures titles for 19.00 for six month true subsemption (22.00 airms) outside US

gher Haslemere Ests. lent £12.1m rights

Maria de la companya della companya

BY JOHN BRENMAN, PROPERTY CORRESPONDENT

Haslemere Estates announced to income income.

a £12 im one for five rights issue income.

The vide at forecasted 20 per cent increase wide additional "seed capital" to maintain this level of participation protects profits to "not less tion in new projects.

than 13.4m in 1878-78, Hill in support of the rights, Samuel, acting for Hasismere, launched fortuitously at a time has completed underwriting for when Hasismere's chartes are at the new issue at 220p a share, at their highest level in the market the new issue at 220p a share, at their highest level in the market of the province for five years, the group fore-

down 3p on the day.

Mr. David Pickford, Hasiemer's managing director, explained yesterday that the £11.7m net proceeds of the rights issue net proceeds of the rights issue plained yesterday that the zaram net proceeds of the rights issue will initially be used to repay the groups bank borrowings, with a consequent reduction in the consequent of the process expected to cost the groups bank borrowings, share not is proposed, making a with a consequent reduction in total for the year of 4329 net, interest charges expected to cost 6.45p gross.

£5.7m this year. But Mr. Pick Subject to shareholders ford does not feel that short term approval at an extraordinary debet (£13.4m out of total loan general meeting on January 24, capital of £54.9m) forms too high trading in the new shares would a proportion of borrowings. a proportion of borrowings. And start on the following day and the rights proceeds will the new stock will be eligible for eventually be used for further the 1978-79 final dividend.

expansion of Haslemere's The offer is in the form of one property development and new share for every five restoration business.

The offer is in the form of one ordinary shares, and one new ordinary shares, and one new charments are shared to the start of the start of the following day and the results of the shared to th

Mercu et Euro de la Properties de la Pro

Strang on Deliberties tells for the

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A transfer (albition

SET SET OF

Mr. Pickford preferred a rights issue, "whereby all shareholders have the opportunity of benefiting from new developments" to allowing an erosion of Haslemere's equity in new achiemes by accepting a greater proportion of institutional finance; on, each

DOWNTUDY 12 scheme. scheme.

Serving 1256-78 with the group enters into a for acquisition and development of properties. Haslemere estimated by Lyone has been fully used for acquisition and development of properties. Haslemere estimates that since October, 1975.

Mr. Pickford intends to continue it has spent £20m on its portfolio bringing sufficient capital to the and realised £5.5m from property scheme to put up less than 50 sales.

Per cent of the costs and retain

See Lex Profile were edenie,

Haslemere Estates announced 50 per cent of the rental

yesterday. On the strength of a The rights proceeds will pro-

for five years, the group fore-casts pre-tax profits of £3.4m for the year to the end of March, 1979, against £2.83m last time. Net rents are expected to top

mated at £1.2m. A final devidend of \$.22p a

trading in the new shares would start on the following day and

the 1878-79 final dividend.
The offer is in the form of one new share for every five ordinary shares; and one new share for every £11.2613 nominal of Haslemere's 9t per cent convertible unsecured loan stock 1990-95. Fehruary 14 has been set as the final acceptance date.
Haslemere's last rights issue

Haslemere's last rights issue, in September, 1975, raised 19.2m through the issue of the convertible loan stock. That

Stated markets Wakefield Metropolitan District Council (£250,000), Llanelli Borough Council (£150,000), Metropolitan Borough of Roffier ham (£1.25m), Gateshead the Council (£500,000), ham (£1.25m), Gateshead Borough Council (£500,000), Bury Metropolitan Borough Council (£500,000). Castle Morpeth District Council SW 1 HI Morpeth District Council (£500,000), Kirklees Metropoli-Stan Hand tan Borough Council (£250,000), shares,

Rushmoor Borough Council The Lep

(£1m), City of Aberdeen Dis Exchange

Yearlings rate down 4%

THE INTEREST rate on this Highland Regonal Council week's issue of local authority (£1m), Monklends District yearlings honds is 11; per cent (£500,000), City of York down on last week's 12 per (£500,000), Birmingham District cent. The stock is issued at par Council (£2m), Fife Regional and is due for repayment on Council (£2m), Fife Regional and is due for repayment on Council (£2m), Fife Regional Council (£2m), Fife Regional Council (£2m), Council (£2m), Council (£2m), South York (£250,000), City of shire Passenger Executive Wakefield Metropolitan District (£500,000). (£500,000).

> METAL BOX 92% TAKEN UP Metal Box announced yesterday that: acceptances have been received in respect of 13,730,669 shares (about 92.1 per cent) of recent rights issue of 14,901,379

The Lep Group told the Stock (£1m). City of Aberdeen Dis- Exchange vesterday that 985 per trict Council (£500,000). Can cent of the shares (£27.908) nock Chase District Council issued through the recent rights (£500,000). Issue have been taken up.

Weak dollar to affect Gordon & Gotch profits

BECAUSE of the fall in the U.S. receive "as much as possible as dollar and its effect on other soon as possible as major currencies, the directors the group had in mind that of Gordon and Gotch Holdings the established pattern of divide on not expect results for the dend distribution had already current year to March 31, 1979 hero disrupted by the enaction match last year's record of the Dividends Act 1978, \$1.01m.

Profits for the first six months were down slightly from £508,000 to £502,000—the profit includes share of associates and trade investments. Group turnover was lower at £15.03m against £15.75m but turnover of the associated companies (50 per cent owned) amounted to £21.69m against

£17.6m.
The directors remind shareholders that the interim dividend of 2,984p (2,84p) paid on November 3 is the maximum permitted for the year and is likely therefore to be the only payment.

therefore to be the only payment made for 1973-79.

After tax of £261,000 associate companies, Mercury (£264,000) and minorities £3,000 despite the problems in Fleet st unidway was little changed at £238,000 against £239,000. An The Gordon and Gotch commount of £103,261 (£118,338) is puter bureau has also been successful, further expanding its

The group trades in exportsof publications, computerservices, etc.
Referring to the dividend

restriction, Sir Anthony Percival chairman explains in restriction, Sir Antony

Percival, chairman, explains in S. G. Warburg and Co, us an his interim report that the associate of Hawker Siddeley directors had declared the Group, bought on behalf of a luterim dividend early with the discretionary investment client idea that it would be to the 50,000 ordinary shores of Hawker advantage of all shareholders to Siddeley Group at 222p.

As well as the serious fall in the U.S. dollar, the chairman says the even greater drop in the Canadian dollar hit the national distribution of British magazines through the subsidiary, Gordon and Gotch (Canada) forcing it into loss.

Fortunately, the other more diversified activities which now contribute the major part of the holding company's profits, have done better than in the preceding

year. Trade investments overseas

successful, further expanding its above those of last year.

ASSOCIATES DEALS

EUR	DPEA	N OF	TIO	NS I	EXCI	HAN	GE .
Series	Vol	in.	Vol.	Last	Vol.	ly Last	Stock
ABN F.A AKZ F.27 AKZ F.32 AKZ F.32 AKZ F.32 AKZ F.78 CSF F.4 CSF F.4 CSF F.4 EK 8	80 4 500 — 501 — 30 78 30 30 35 — 90 —	0.30	32 2 8 43 45 5 5	4.50 3 -1.70 1.70 -	8 8 5 10 5	4.50 2 58.80 26.00 18	F.30.60 F.75.10 F.390 S62"
GOB F.1 HO F.32, HO F.37,	50 — 35 4	0.50 0.40	10 50	2,80 1.50	10	5.5D 3.60	F.150.50 F.34
	40 45 80 80 5 80 7 80 7 80 7 80 80 80 80 80 80 80 80 80 80 80 80 80	264 014 3 0.90	80 44	0.80 0.30 803, 101, 7 3.90 1,10	22	11.50 7 0.90	\$30654 F.191. 0 F.107.90
PHI F.87. PRO 3. PRO 3. PSA F.5. RO F.1. RD F.1. S UNI F.1.	26 7 50 - 50 8 50 8 60 - 20 47 50 65	2,30 0,40 414 18 3,80 0,20	35 2	1,60 - - 7,80 2,90 6,50	Fo ==== + f 	1.10 6 3.70	F.24.70 \$53% F.461 F.123.20 \$2174 F.122.40 \$56%
BA S	60 3 70 2 80 3 00 8 JME IN CO	26 8 314 334	2	_ 	-	igust 	\$751g \$9714



Gold Fields Group

DECEMBER QUARTERLIES

Net aundry revenue

Profit before taxation and State's share of profit Texation and State's share of profit

All companies mentioned are incorporated in the Republic of South Africa

DEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 99,540,000 shares of 20 cents oach, fully paid.

			LOTAL SUICO
			inception of
	Qtr. ended	Qtr. ended	company to
FINANCIAL (ROOD'e);	31/12/1978	30/9/1973	31/12/1973
Capital expenditure:			
Mining lease			1,800
Shells	2,289	3.506	53,153
Other capitel expanditure	3,935	3.117	62,752
	6,224	6,623	117,705
- Sundry revenue	797	920	9,443
Taxation	331	374	3,819
· Loan levy	47	45	, 450

CAPITAL EXPENDITURE: The unexpended belance of sythonised capital expenditate at 31 December 1978 was R21.6 million.

No. 1 Shelt: The shelt was equipped to a final depth of 2037 rectros below goller. Development on 3, 5, 7, 9 and 11 Levels commenced on 1D October 1978 and 1,804 metres were advanced in cross-cuts and lookwall drives

No. 1 Sub-Vertical Shaft: The shelt was sunk 00 metres to a depth of 487 No. 1 Sub-vertical Shart: the short was sunt to induce to a copie of worker metres below collor. The excevation have been completed end work on the leading box orrangements is well

GENERAL: The reduction works has been completed, the text two heard blocks baye been built, and the refrigoration plant is in operation. All

On bahelf of the board

mojor auriace installations have now been completed.

R. A. Plumbridge
P. W. J. van Renaburg
Oiroctars 9 Jenuary 1979

VENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 5,050,000 shares of R1 each, fully paid.

			SIX months
	Qtr. ended	Qrr. ended	ended
OPERATING RESULTS:	31/12/1979	30/9/1978	31/12/1978
Gold:			
Dro milled (t)	323,000	304,000	627,000
Gold produced (kg)	1,700.1	1.672 1	3,372.2
Yield (g/t)	5.3	S.5	5.4
Revenue (R/t millad)	32,13	30.53	31.35
Cost (R/t milled)	28.65	30.36	29,48
Profit (R/t milled)	3.48	0.17	1.87
	-		
Revanue (RODO's)	10,379	9,291	19,660
Cost (R000'e)	9,256	9.229	18,485
Profit (8000's)	1,123	52	1,175
	C. C. C.		(
FINANCIAL RESULTS (ROOD's):			
Working profit: Gold	1,123	52	1,175
Prolit on gale of pyrito	54	153	207
Stato Basistance	(95)	435	351
Not sundry revenue	25.2	254	506
Profit before taxetion	1,344	895	2,239
Texadon (non-mining)	34	103	137
	4.000	792	2,102
Profit after taxation	1,310	134	Ratio Canada
Cenital expenditure	254	368	532
Loon levy	5 '	15	20
Loan levy refund (1972)	-	8	9
Dividend	758		758

DIVIDEND: A dividend (No. 77) of 15 conts (8.42217p) por chare was declared on 12 December 1978, psysble to members on or about 6 February 1979.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year.1s R859.000. The unexpended balance of authorised capital expenditure at 31 Occumber 1978 was R365.000.

OPERATIONS: A fire was detected on 9 November 1975 on 24 Leve) on the Mein Reef harizon, and was exlinguished by 1] November. Production was only elightly affected. DEVELOPMENT:

Main Reel			
Advanced (m)	1,134	1,279	2,353
Sampling results:			-
Sampled (m)	644	396	940
. Stope width (cm)	149	148	145 5.4 805
Av. valus; gold (g/t)	5.9	4.8	7,6
cm.g/t.	864	770	. 80.
Vantersdorp Contact Rest			
· · · Advanced (21)	144	145	288
Sempling results:			
Sampled (m)	18	75	3
	165 .	156	167
- Stope width (cm)	0.1	D 3	0.3
cm.g/t.	17	47	32
Citi.g/t.	"	47	_

On behall of the board P. W. J. van Renaburg | Directors

DOORNFURTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9,828,000 shares of R1 oach, July paid.

Six months

Qtr. ended · Qtr. ended ended 31/12/1978 30/9/1978 31/12/1978

		720.000
		6,406.8
		8.900,0
		52.34
33.69	33.08	33.32
20,46	17,57	19.02
19,480	19.227	37.657
12,093	17.900	23,993
7,367	8.327	13.594
	<u></u>	
7,367		13,594
478	483	5981
7,845	<i>5</i> ,810	14,655
	2 040	7,792
2,973	3,815	7,752
•		
3,872	2,991	5,253
694	612	1,306
371	361	732
_	158	168
	19,480 12,053 7,367 7,367 478 7,845 3,973	3,196.5 3,240.3 8.8 9.0 54.05 50.63 33.08 20.46 17.57 19.480 19.227 12.093 17.900 7,367 8.327 478 483 7,845 5.810 3,973 3,919 3872 2,991 694 612

CAPITAL EXPENDITURE: The estimated capital expenditure for the current inancial year is R4.5 million. The unexpended beliance of authorised capital expenditure at 31 Occember 1978 was R5.0 million.

Advanced (m)	4,113	3,924	8.037
Sampling results: Sampled (m)	832	604	. 1.436
Stope width (cm)	106	105	195
Av. value: gold (g/rl	10.5	3.e	101
Lm.g/t .	1,103	1.008	7.061
Main Red			
Advenced (m)	824	827	1.码1
Sampling results:			
9amplod (m)	254	386	650
Stope width (cm)	115	114	114
Av. veluo: gold (g/t)	8.9	11.5 -	10.4
cm.q/t.	1,024	1,311	1,186

behalf of the board P. W. J. van Rensburg R. A. Plymbridge

WEST DRIEFSKIEIN GOLD MINING COMPANY LIMITED

Six months

FLEUED CAPITAL 14,082,160 chares of R1 each, fully paid.

31/12/1978 645,020 14,281,2	30, 9.: 1978 640,000	31/12/1978
	640 000	4 400 400
		1,295,000
	15.093.0	29.379.2
22.1	23.6	22.9
	_	133.67
		33.01
		33,01
		700.66
_		
		171,766
	21,720	42.412
	63 354	129,354
=		
305,400	325,900	831,309
		150,577
0.257	0.255	0.253
66.000	63.354	129,364
6,761	2.875	9,586
3,042	2,301	5,349
75,809	69,490	745,299
48,375	43,593	32,063
27,434	25,797	53,231
t,296	2.045	3,341
4,907	4,449	9,356
	1,649	1,649
28,164	_	2B, 164
	305,400 76,618 0.251 56,000 6,761 2,042 75,803 48,375 27,434 1,226 4,507 28,164	32.70 33.22 102.32 55.93 87.639 84.677 21.039 21.773 65.000 63.554 305.400 325.900 76.618 82.959 0.251 0.255 56.000 63.354 6.761 2.875 3.048 3.301 75.809 69.490 48.375 43.597 27.434 25.797 1,226 2.045 4,907 4,449

declared on 12 December 1978, payable to members on or about 9 February

CAPITAL EXPENDITURE: The astimated capital expanditure for the current figuresal year is 69 million. The onexpended balance of authorised capital expenditure at 31 Occember 1918 was R10.9 million.

4,262	4,703	8,571
32	112	144
105		105
) . 14.B	13 4	13.7
1.554	1.407	1,439
	•	
1,337	1,437	2,774
3t6	265	582
145	728	142
) 7.7	15.2	11.0
g/r. 1,117	2.098	1,562
437	590	1,027
200	312	S12
162	733	144
) 7.5	5.7	6.5
g/t. 1,215	758	936
n behall of the board		
A. Louw	,	
	4,268 105) 105) 14.8) 1,554 1,337 316 1,554 1,57 437 200 162) 7,5 1/t 1,215 1 behell of the board	105 112 105 165 1 14.8 13.4 11. 1.554 1.407 1.237 1.437 1.237 1.437 1.237 1.52 1.77 15.2 1.77 15

9 January 1979

LIBAROR GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7,937,300 shares of R1 each, July perd-

			Six months
	Qir. ended	Qtr. ended	bebra
Gold:	. 31/12/1978	30/9/1978	31/12/1978
Ore milled (1)	405,000	405,000	810,000
Gold preduced (kg)	3,187.9	3,240.0	6.427.8
Yield (9/1)	7.9	8.D	7.5
Revenue (R/t milled)	48.00	45.43	48.71
· Cost (R/t miled)	27.08	26.86	25.57
. coer (the minea)	27.00	20.00	26.57
Profit (R/I radicd)	20.92	18.57	19.74
Revenue /R000's)	-19,438	18,399	37,837
Cost (R990's)	10,965	10,878	27,843
Prolit (F.000's)	8,473	7.521	15,994
		-	10,004
MANCIAL RESULTS (RODO'S):			
Working prolit; Gold	B. 473	7.521	15.994
Not sundry revenue	574	560	1,154
Profit "balore taxation end			
State's shera of profit	9.047	9. tD1	17, 148
Toxation and State's share of			
profit	4,334	3.968	8,302
Profil efter texation and			
State's share al profit	4,713	4, 133	8,846
Capitel expenditure	1,187	1,112	2,293
Loon levy	5t4	478	889
Loan levy reland [1972)		339	339
Dividend	3,969	_	3,969
VIDEND: A dividend (No. 56)	ol 50 centa	(28.07391p) par	Share was

on 12 Macamber 1978, payable to members on or about 9 February

CAPITAL EXPENDITURE: The estimated capital expenditure for the current

copylal expenditure at 31 Oscamber 1	978 Was R11.9	million.	
DEVELOPMENT:			
Main Reet			
Advanced m1	1,970	2,345	4,315
Sampling results:			
Sampled (m)	23Z	552	884
Stope width [cm]	159	142	148
Av. value. gold (a/t)	21.8	3.9	11.1
cm.q;r.	3,456	554	1.643
Ventersdorp Contact Reef			
Advanted (m)	2,206	1,622	3,828
Sampling rosults:			
Sampled (ni)	518	230	848
Stope width (cm)	159	756	158
Av. value: gold [q/t]	4.9	67	8.4
cm g/f.	779	t.557	1,011
Elsburg Roel			
Advanced (m)	191	75	266
Sampling results:			
Sampled (m)	SS	68	164
Stope width (cm)	214	249	229
Av. value: gold [q/t]	19.4	5.9	8.4
cm.g/r .	2,226	1.469	1,924
Kimberley Resf			
Advanced (m)	38	195	233
Sampling results:			
Sampled (m)	34	105	140
Stope width (cm)	144	156	161
Av. value: gold (q/t)	0.8	· 3.D	2.5
cm.q/1.	175	-138	403
enval .			

SHAFT SINKING: No. 2 Sub-Vartical Shalt The shalt was sunk 29 metres to No. 1A Service Shaft: Preliminary sinking has been completed and prepare

pons for full-scale sinking ere in progress.

R. A. Plumbridge P. W. J. van Rensburg

NOTE:

Copies may be obtained from the London Secretary, 49 Moorgate, London, EC2R 6BQ

EAST DRIEFORTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: \$4,510,000 chares of R1 each, fully paid-OPERATING RESULTS: Revenue (R/r milled) Cost (R/r milled) 84:36 87.42 Profit (R/t milled) 65,5เม 16.670 Revenue (R000's) 72,433 16,493 265,815 63,607 55,940 202,208 48,843 Profit (R006's) FINANCIAL RESULTS (ROOD's): 55,940 202,208 48,643 1,223 2,490 1,223 8,147

> 59,653 28,842

30.811

2,529

S1,372

28,559

22,913

212,578

115,468

97,110

22,693 12,747 62 62,687 10,962 3,195 Loan levy retund (1971) 40.883 niVIDEND: A dividend (No. 11) of 75 cents (42.11087p) per share was declared on 12 Occember 1978, psychology mambers on or about 6 February.

CAPITAL EXPENDITURE: The unexpended balence of authorised capital expenditure at 31 December 1978 was R56.3 million. DEVELOPMENT: 1,439 302 210 9.9 1,278 926 193 7.3 1,409 Ventersdorp Contact Reef Advanced (m)
Sampling results:
Sampled (m)
Stope width (cm)
Av. ualue: gold (g/t),
em.g/t. 2.839 2.507 10.745 4,768 181 19.1 3,457 2,659 11,712 730

DRE RESERVES AT 31 DECEMBER 1978: The following are the owe reserves calculated at pay limits based on gold prices as indicated;

	Gold	1		STOPE	
Classification	Price R/kg	Tons	(Vidrh (cm)	Value (g/tl)	çm.g/t
Ventersdorp Contact Reef Main Reef	5,200 4,200 5,200 4,200	5,790,000 5,341,000 479,000 257,000	174 175 159 153	23.4 24.8 8.7 9.9	4,072 4,340 1,383 1,499
Combined Reels	5,200	9,269,000 5,598,000	173 174	22.3 24.1	3,858 4,193

On behall of the board R. A. Plumbridge P. W. J. uan Rengburg ; Directors

KLOOF GOLD, MINING COMPANY LIMITED

9 January 1979

ISSUED CAPITAL: 30,240,000 sheres of R1 each, fully paid.

		ended
31/12/1978	30/9/14,5	31/12/1978
490,000	485,000	975,000
		14,235,0
		14.9
88,95	62.43	25.70
33.84	33.56	33.70
		52.00
		-
		83,563
16,582	1e,277	32,859
27 002	22 227	50,704
		50,704
27 002	23 703	50.704
		1,969
1,007	202	1,500
28.069	24.604	52.673
15,949	13,664	29,613
12,120		23,080
		- 5
2.346	2.622	4.968
1, 758	1,507	3,263
9,072	_	9,072
al 30 cents (19.84435p) per	charo was
yable to momb	ers on or abou	t 8 February
meted capital a	xpenditure lor	the current
	33.84 55.11 43.584 16.582 27.002 27.002 27.067 28.069 15.949 12.120 2.348 1.758 9.072 al 30 cents (hyabia to momb	31/12/1976 30/9/13/3 490,000 485,000 7,154,0 7,061,0 14.9 14.6 88,95 52,43 33,84 33,56 55,11 48,87 43,584 39,979 16,582 16,277 27,002 23,702 27,002 23,702 27,002 23,702 27,002 23,702 27,002 23,702 27,002 13,664 15,949 13,664 12,120 10,940 2,346 2,622 1,758 1,507

hancial year is R15.5 million. The unexpended balance of capital expenditure at 31 December 1978 was R39.5 million. DEVELOPMENT:

Advanced (m)	7,035	7.297	14.3 32
Sampling results: Sampled (m) Stope width (cm) Av. valua; gold (q/t)	126 143 26.6	242 146 16.4	568 745
cm.g/t .	3.804	2,394	19.8 74871
SHAFTS:			

No. 3 Shafe Equipping of the shaft has been completed and equippirity of No. 3A Sstvice Shaft: Preliminary ainking is in progress. Full-scale aginking will commence when No. 3 Shaft has been commissioned.

VLAKFORTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5,000,000 sheres of 90 cents each, fully paid

Gold: Ore milled:	31/12/t978	30,9/1978	31/12/1978
From surface dumps (t)	180,000	180,000	719,000
Gold produced (kg) Yield (g/t)	207.9 1.2	193.8 7.7	846,2 1.2
Revenue (R/t milled) Cost (R/t milled)	6.94 4.47	6.02 4.41	7.50 4.68
Profit (R/t milled)	2.47	1.61	2.82
Revenue (R000's)	1,250 805	1.08/! 79 5	5,391 3,364
Profit (RODO's)	445	2 39	2,027
FINANCIAL RESULTS (ROOD's):			
Net sundry revenue	445 219	289 157	2,027 619
Profit before taxation	664	-446	2,643
Formulo tex	253 40. 18	186 50 60	1,212 166 172
Profit after theaten ,	353	14B	1,093
Capital expenditure recoup- ments (net)	42	177	445
Loan levy relunds (1971 and	41	54	193
Repayment of copital	=	59 600	168 690
Dividend	E00		600
DIVIDEND: A dividend (No. 70)	ol 10 cents (5.57478p) per	Shere was

ecommitments of the spenditure commitments

On behalf of the board P. W. J. van Reresburg } Oirectore 9 January 1979.

Averys board turns down GEC merger approach

talks with Averys on the GEC's court, after considering all possibility of a 225p cash offer the implications, we have said for Averys' ordinary shares, "No" to a merger.

Which would be worth a total of F32m Last night GEC would not

of a possible take-over.

At its meeting yesterday, the Averys' oBard rejected the takeover idea, because it believed the company's future could be best served by remaining independent in order to maintain the widest access to component suppliers and to its customers.

A statement from Averys says: Averys has been able to expand into new markets wheoever profitable opportunities have arisen and it has not been and does not expect to be, constrained from expansion by lack of technical or financial resources.

Averys is at present well advanced in the application of electronics to weighing equipment and has the ability to maintain the appearance. ment and has the ability to main-taio the occessary development.

CCC. The state of success, experience of success, GEC's strategy, in exploring the

possibility of a take-over of Averys was to diversify into the retail and factory measurement ludustry. It believes welghing cquipment as well as office machinery will tend to become integrated into total systems involving computers and telegometrics.

office equipment company, and sexpected to make some further equisitions this year.

who hold Guilbrie in high regard from Kwik-Fit's charman Alect and will only let it go at a full Stenson, whose holding now amounts to Im shares.

The purchase by Atlantic was expected to make some further equisitions this year.

Who hold Guilbrie in high regard from Kwik-Fit's charman Alect and will only let it go at a full Stenson, whose holding now amounts to Im shares.

The purchase by Atlantic was captured by itself which was last transaction was arranged by £52m bid for A. B. Dick, the U.S. price. Office equipment company, and office equipment company, and is expected to make some further Eastern holders, including Sime

BY SUE CAMERON

close the price paid for the

Albright, which was taken over

Last night GEC would not Since theo, executives of Averys have had what are described as friendly talks with GEC to explore the implications of a possible take-over.

Guthrie slips 7p on selling in Far East

By James Bartholomew Shares of Gutbrie Corporation.

from the Far East. However in London it is widely assumed that the price of 425p per share, which Sime Darby has meotioned, is only a

Guthrie has some loval shareholders who will need a lot of convincing. The higgest share-holders of Guthrie are trusts of the late Mr. K. C. M. G. Ander. son, with ahout 16 per cent, and M and G, the unit trust graun, provide the nucleus for those who hold Gutbrie in high regard

requisitions this year.

The Avery board's rejection of known to bave bad 4.8 per cent. he GEC suggested bid still The Far East is thought to bave

Bush Boake Alien, part of the UK-based Albright and Wilson It added that the company's chemical concern, has bought the range of proprletary aroma U.S. havour and fragrances chemicals—used in delergents, business of Monsanto chemicals shampoos, cosmetics and group.

Neither company would disconsiderably extended.

Neither company would disconsiderably extended.

The delegance concerns in 1968, said the sale was part of the subject to divest itself of businesses which were either less profitable or in which it bad not built up a great deal of expertise. Its alm was to concerns the price paid for the company would be considerably extended.

The deal will give Bush Boake Allen the rights to Monsantu Flavour Essence's Veilex Mala-

Bush Boake Allen purchase

The Board of Averys, the weighing machioc and measuring instrument company, yesterday rejected the possibility of a take-over by the General Electric Company.

On November 30, GEC announced that it bad opeoed talks with Averys on the possibility of a 225p cash offer for Averys' ordinary shares, while would be worth a total of

the few vehicles for British In-vestment in palm oil and rubber plantations without payment of the dollar premium. At the other end are those who regard the passing of control of British plantation companies to the local iohabitants as an

inevitable process, to be profited from, not resisted.

Guthrie can be expected to produce a strong defence against a hid of 425n or even somewhat higher. It has had many months or response for this hid having to prepare for this bid having been warned by persistent rumours last summer.

which is the object of a hid rumours last summer.
approach by Sime Darby, fell On the other hand the instituhack 70 to 430p in late dealings tions are finding it difficult to
yesterday, reportedly on selling see a possible counter-biddec which could set up an auction. Among the other UK institu-tional shareholders of Guthrie are Save and Prosper unit trusts. around 3 per cent, Ivory and Sime, 1 per cent, and Rothschild Investment Trust something over

> ATLANTIC ASSETS KWIK-FIT

Atlantic Assets, the Edinburgh-based investment trust, managed by Ivory and Sime, has acquired 1.35m ordinary shares, representing 8.62 per cent, of Kwik-Fit
(Tyres and Exhausts) Holdings.
The shares were purchased
from Kwik-Fit's chairman Alec-

Foster Bros. buys Millets of Bristol

Foster Brothers Clothing Com-pant, the multiple retailer specialising in menswear, has agreed to bny Millets of Bristol (Holdings) for at least £2.5m in cash and shares. Millets has 50 ahops trading in casual wear and camping equipment. It also sells sports goods.

Foster will get an immediate return on its investment said Mr. B. G. Davison, the group manage ine director, yesterday. And Foster would be able to improve the performance of Millets in the luture, be said.

The buying power of Foster, which has 560 menswear shops, 60 childrenswear shops and 30 drugstores, would help improve Millets' margins. And the use of "sophisticated retail controls" would also improve ite also · improve performance. .

Pre-tax profits of £468,000 were made by Millets in the year coding January 28, 1978, and over £600,000 is being lorerast for 1978/79. If profits do reach £600,00 io this period then the consideration will be increased by £400,000. Higher profits still would mean further considera-tion of up to £300,000.

The net asset value was £1.3m at the beginning of last year but the directors consider that the value of properties exceed the back value by at least £1m.

The basic consideration of £2.5m will be satisfied by £1.39m in cash and the issue of £73,649

Foster shares at 187p. In the market vesterday, Foster shares market vesterday, Foster shares in June and 10 per cent in June.

Millets of Bristol (Holdings) is other companies with similar names in the same field of camping and leisurewear. One of them, the publicity quoted Green a year. This increase reflected a year. field Milletts, yesterday announced its intention of changing its name to Greenfield Leisure to

SPENCER CLARK DISPOSALS

make matters more clear.

sideration of about £800.000. The move marks a continuation Market estimates of De Beers' of the company's policies of extended the stimates of the stimates pansion and rationalisation of ranged up to 671 cents (38p) nology areas and on operations manufacturing facilities.

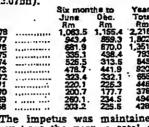
where it had a leading market cash consideration will enable for 1977. Bearing in mind the position.

the company to effect a substant fact that it is the company's the company to effect a substan Albright, which was taken over by the U.S. based Tenneen groun last autumn, said the purchase would push Bush Boake Allen among the top 10 American flavours and fragrances market properties of flavours and fragrances market flavours and fragrances market position.

Flavour Essence's Veilex Malabase Bush Boake Allen, with 18 manufacturing plants in 12 indebtedness. In the year end-countries, had operating profits of flavours and fragrances market flavour flav

World diamond sales hit a best-ever \$2.55bn

BY KENNETH MARSTON, MINING EDITOR



rols"
The impetus was maintained throughout the year, a total of R1.06bu in bte first half of 1978 being followed by one of R1.16bu in the second half. The boom in sales values has reflected record price increases coupled with a high demand, much of which has been stimulated by bedging against the dollar and other currencies.

. Such hedging almost got out of control in the first half of last year when merchants were hoarding nucut gems instead of passing them along the process-ing and marketing chain. The CSO countered this by imposing on its basic prices temporary surcharges which amounted to as much as 40 per cent in March, 25 per cent in May, 15 per cent in June and 10 per cent in July.

to a large extent the weakness of the U.S. dollar-in which currency diamonds are priced-and it followed a 17 per cent increase in December 1977.

The diamond market is now in its seasonally quiet period and no great excitement is expected High-speed tool manufacturer at the January sight next week. Speccer Clark Metal Industries is disposing of part of its may come with the mid-February Greasbrough Street Works, sight Meanwhile, anticipations Rotherham and the whole of North British Steelworks, Penistone, Sbeffield for a total constitutions. announced in March.

Market estimates of De Beers'

policy never to reduce dividends, a touch of caution may be deemed advisable after the past year's unprecedented boom con-

tonnes compared with \$23 tonnes in the same period last year although still well below the 2,903 tonnes produced in the

Ayer Hitam does well

Production of tin concentrates at Malaysia's Ayer Hitam continued on a firmly rising path in December with an output for the month of 335 tonnes—the highest since November. 1976. The increase is all the more creditable for the 1set that the No. 1 Dredge was shut down on December 13 lor approximately six weeks for major repairs.

The latest figure brings the six-month total output to 1,182

same period in 1976.

Although lower than the previous month's output, production at Maleyan Tin continues well

Southern Malayan has increased production for the

Higher gold profits in

Dec. quarter

A GOOD showing is made by the first batch of December quarterly reports from the South African gold producers, those of the Consolidated Gold Fields group. A general increase in profits to record levels reflects a rise in the average gold price received to \$217 per oz compared with \$200 in the previous three months.

Costs bave been generally malutained, but gold production

Costs have been generally maintained, but gold production has fallen slightly in line with lower recovery grades. Notably good profit increases are reported by Doomfontein, East Driefontein, Libanon and Venterspost, the last-named having been a repayer, rather than receiver, of state aid in the past quarter. ahead of the same period last year with the six-month total of 1,578 tonnes against 1,247 tonnes. past quarter.
The group's Istest quarterly not profits are compared in the following roble. seventh successive month with a six-month total of 1,239 tonnes compared with the 1,046 tonnes produced in the samn period in

Doorntoniein 3.872 2.991 3.816
East Drieftoniem 30.871 2.813 23.940
Kloot 12.120 10.340 11.134
Uentersport 11.310 1792 11.525
Ventersport 11.310 1792 17.525
Vest Oretoniem 27.434 25.797 26.715
1 After receipt of state aid, 4 Alter state aid repayment.
The new Deelkraal gold mine has now completed all its major surface installations. As already announced, it is hoped to start trial milling towards the end of this year.

Go-ahead for Ranger uranium

THE Australian Government has finally given its approval for development of one of the major ment was reached with the uranium discoveries in the Northern Land Council on Northern Territory. An agreement to develop the Ranger promet to develop the Ranger prometries for traditional contracts, to speed up negotiations, which would allow the venturers to royalties for traditional work out terms and prices before a safeguards agreement to the property of the p ject was executed in Canberra Yesterday's agreement pro-yesterday between the dis-coverers, Peko-Wallsend and EZ 72.5 per cent of the estimated Industries, the Commonwealth capital cost of AS300m (£170m)
Government and the Australian for a 3,000 tonnes a year of Atomic Energy Commission. Atomic Energy Commission.

At the same time, the Minister for Trade and Resources, Mr. Douglas Anthony issued an authority under section 41 of the Atomic Energy Act to allow mining at the Ranger project, reports James Forth from

The approval comes slightly more than four years after Peko and EZ signed a memorandum with the Federal Government of the day providing for the companies to develop Ranger in part-nership with the AAEC.

The project bas been delayed by a number of factors, including a Government ban on entering a lengthy Government-sponsored inquiry into the question of opposition to development from anti-uranium and environmentalist groups.

Dec. 13, Change on

deposit cootains about 100,000 roomes. Production should get time. The AAEG will receive 50 per cent of the uranium concentrales produced.

If mining continues beyond the 21-year period provided for in the agreement, costs and proceeds will be shared equally between the companies and the

Meanwhile, Peko-Wallsend and EZ will each contribute 13.75 per cent of the finance for 25 per cent each of the output. The companies will beye the responsibility for making their own Government policy on uranium exports. The Government has in regard to uranium export contracts.

It has previously been stated that buyers must first negotiate a nuclear safeguards agreement with Australia before a contract

can be negotiated but the

is concluded.

Peko and EZ executives described the signing of the agreement and the mining authority as "major milestones" in the development of Ranger. It should clear the way to enable later development of other deposits, such as Queensland Mines' Nabariek discovery and Pancontinental Mining's Jahi-

The joint veolurers will proceed to full-scale development and production as soon as finance ducumentation is concluded and satisfactory marketing arrange-ments are entered into. In Lon-don yesterday shares of Peko-Wallsend and EZ Industries were unchanged at 460p and 252p respectively:

MINING BRIEFS

down. . . GOLD AND BASE METAL MINES-

London Clearing Banks' balances

as at December 13, 1978

THE TABLES below provide the first munthly indication of the trends of bank lending and deposits, ahead of the mure comprehensive banking and money supply figures published later by the Bank of England, Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the hanking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minnr differences here arise from the exclusion from the clearing bank figures of Contts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1. AGGREGATE BALANCES		otal	Chan	igo on		outs	otal tanding	me	onth
AGGREGATE DALANCES		anding	mo	onth	Bills:	£m	£m	žu	£m
Liabilities	£m	£m	£m	£m	Treasury bills	423		-128	
Sterling deposits: UK banking sector UK private sector	5,395 28,454		-253 +348		Other bills	844	1,267	- 10	-138
UK public sector	512 2,475 1,906		- 6 + 95 - 129		England	9170	671		- 3
of which: Sight		38,742 16,425 22,317		+ 55 +259 -204	British Guvernment stocks Other	2,136 1,461	3,617	+ 64	+ 64
Fureign currency deposits: UK banking sector Other UK residents Overseas residents	4,588 1,124 12,357		- 50 - 43 . +401		Advances: UK private sector UK public sector Overseas residents	19,554 275 3,191	23,020	-191 + 28 + 57	- 16
Certificates of deposit Total deposits	1,248	19,317 58,059	+ 70	+379 +434	Other sterling assets* Foreign currencies Market luans:		5,637		+ 50
Other lizblities*		9,223		+108	UK banks and discmint market Certificates of deposit Other	4,153 235 8,615		+ 18 + 18 +382	•
ASSETS Sterling					Blits	_	13,003 48		+417 - 3
Cash and balances with Bank ul England	0.000	1.305		+117	UK private sector UK publir sector Overseas residents	2,101 988 3,391		- 15 + 1 + 2	
Discount market UK banks Certificates of deposit	2,086 7,008 867		+174 -167 + 59		Other Inreign currency assets*		956 956		- 12 - 52
Local anthurities	994 322		- 1 + 52		TOTAL ASSETS		67,282		+542
Other		11,277		+117	Acceptances		343		+ 9
		* Inch	ides iteo	ıs in su	spense and in transit.				. •

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TO Qui- standing	TAL Chango on nionth	BARC Out- standing	LAYS Change on month	LL(Out- standing	OYDS Chango cn month	MIDI Dul- etanding	AND Change on month	WESTAL	Change		N'S Change on
Liabilities	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Tutal deposits	58.059	+434	15,546	+174	11,101	- 47	11,836	+107	17,771	+183	1,806	+ 15
ASSETS												٠.
Cash and balances with Bank of												
England Market Inaus:	1,305	+117	383	— 10	230	+ 44	278	+ 4	374 ·	+ '76	41	+ 3
UK banks and discount market	13,247	+ 24	2,848	+ 43	3,080	-265	2,094	+ i	4.914	+239	219	+ 7
Other	11,033	+510	3,309	+104	2,887	+109	1,454	+ 77	3,083	+194	320	+ 26
Bills	1.315	-140	309	+ 26	112	- 5	456	+ 1	404	-144	35	- 19
Special deposits with Bank of												
England	671	- 3	217	+ 1	77	- 3	153	+ 1	202	- 1		
MIRAMIA	V.1	•				•	10-3	T 1	404	_ 1	23	Z

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

	1978	month	
Eligible liabilities	£m	£m	
UK banks			1
London clearing banks	25,565 2,787	+142 + 29 - 5	
Accepting houses	1,866 6,742	- 5 + 7 +171	
Overseas banks			- [[
American hanks Japanese hanks Other overseas banks Consortium hanks	3,892 275 2,740 244		
Total eligible Habilitles*	45,003	-365	H
Reserve assets		٠٠	[
UK banks			ı
London clearing banks Scottisb clearing banks Northern Ireland banks Accepting bouses Other	3,373 367 133 269 936	+ 19 + 4 + 5 + 6 + 46	
Overseas banks			Ĺ
American banks Japanese banks Other nverseas banks	550 41 418	+ 6 + 2 + 7	
Consortium banks	46	+ 4	
Total reserve assets	6,133	+100	
Constitution of total reserve assets			1
Balances with Bank of England	420	+ 7	ı
Money at call: Discount market Other	3.002 220	+334 + 15	ľ
Tax reserve certificates	838 -	+203	
Other bills: Local authority Commercial	148 804	+ 35	
or less to final maturity	700	- 26	
Other	6.133	1100	•
TOTAL TESETTE ASSETS	0.133	+100	
Ratios %		. •	
UK banks		-	
London clearing banks		+ 0.1 + 0.7	
Accepting houses Other	14.4 13.9	+ 0.2	
Overses hanks			,
American hanks	14.1	+ 0.1	
Japanese banks	14.7 15.3 18.7	+ 0.1 + 0.3 + 0.7	
Combined ratio	13.6	+ 0.1	

WE ARE PLEASED TO ANNOUNCE THE FORMATION OF

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(212) 558-1644 ALAN R. KAHN

THOMAS G. KAHN, C.F.A.

President WILLIAM F. DeLUCA Vice-President

December, 19, 1978



CREDIT COMMERCIAL DE FRANCE U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months 10th January, 1979 to 10th July, 1979 the Notes will carry an interest rate of 123% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

BUILDING SOCIETY INTEREST RATES

GREENWICH (01-858 8212)

281 Greenwich High Road,

Greenwich SE10 BNL.

Deposit Rate 6.45%, Share

Accounts 8.10%, Sub'pn, Shares 9.25%. Interest paid quarterly on shares/term shares. Monthly Income Shares 8.10%.

LONDON GOLDHAWK (01-995 8321) 15/17 Chiswick High Road. London W4 2NG.

Suh'pn. Shares 9.75% *. Deposit Share Accounts 8.50% . 3 minchs.

notice 9.00%*

Term Shares 9.50%*, 3 yrs.: 9.25%*. 2 yrs.: 9.00%. 1 yr.: 9.00%*. Includes 0.25% Centenary Sonus throughout 1979.

INTERNATIONAL BOND MARKETS

Dollar's role curtailed

THE INTERNATIONAL bond be potentially available to ing

Eurobond fitancing In contrast, the various instinut bond markets saw greater activity by foreign borrowers, particularly in Japan.

In recognition of the importance of the foreign bond markets, as the Eurobond network itself saw an absolute decline in the volume of new issues. Orion Bank has now issues. Orion Bank has now issued a new version of its analysis of fund reflows, this time covering the whole international bond market instead of merely the Eurobond

sector.

New Eurobond issues last
year totalled \$14.7bn equivalent. a decline of 17 per cent on 1977. In contrast, total interna-tional bond issues, when Yankee bond, Yen Samurai and Swiss franc issues are included; showed a marginal increase at

principal repayments during the cent—of this and foreign next decade are significant in bonds \$11.4bn.

relation to the present volume By 1988, the total flows should of new international issues. recede 10 \$9.7bn, with \$6.0bn f new international issues. rerede to \$9.760, with \$6.060 Such reflows represent a attributable to Eurobonds and

markets undervent what many underpin new issue activity, participants consider to be a few instance, while Eurobond fundamental shift in emphasis new issue, volume reached during 1973.

The dollar's broad deprecia in 1979, will go some contion last year, accompanied by siderable way to match this a fise in short-term U.S. interest figure at \$10.9hn, according to rates to near historic highs, Orion, additionally, reflows drastically reduced the back in foreign boards should American currency's role in Eurobond financing in contrast.



flows to \$16.80n this year. Over the next decade, reflows should peak in 1983, when \$34.17bn. \$27.8bn of principal and interest Orion Bank's study shows payments are due. Eurobonds that the amounts of interest and account for \$16.4 bn—or 59 per

chart of repayment schedules). Throughout the decade, the volume of repayments in Eurobonds outstrips that in foreign

This reflects the relative maturity of the 15-year-old Eurobond market. For instance, the Yankee bond market was effectively closed between 1963 and 1973, reflecting the impact of the U.S. interest equalisation tax on foreign borrowers. Similarly, the Samurai market for foreign institutions in Tokyo has only been an effective way of

raising capital since 1975.

The pattern of reflows during 1979, comprising both Euro- and foreign bonds, is as follows (in Shis): January \$0.9; February \$1.3; March \$1.4; April \$1.4; May \$1.3; June \$1.5; July \$1.2; August \$1.1; September \$1.3; October \$1.3; November \$1.4; December \$2.2.

However, the bank does qualify its study in several respects. There is a question mark over the reflows figure in relation to foreign bonda, since repayments of such issues appear in certain cases to be less likely to be reinvested in new international issues than are Eurobond repayments.

In addition, repayments of principal to investors have historically proved to be a greater source of reinvestment than interest payments, Orion

For example, during 1979, only 39 per cent of the total Eurobond reflows of \$10.9bn represent principal payments,

solid "core" of mipport for the \$3.7bn to foreign bonds. Over bond markets, underlining the the decade as a whole, repay-fact that large repayments being ments of all varieties should re-invested in the markets may total \$192.4bn (see accompany-

Strong demand for Amex International

BY FRANCIS GHILES

EUROBONDS

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THE international bond issue for Amer international markets were extremely quiet Banking Corporation has proved yesterday; prices were easen to be very good, thus allowing tially unchanged in the dollar the lead manager. Dresdner sector, except where floating Bank to reduce the indicated rate notes were concerned. A coupon from 6 to 54 per cent number of FRNs chalked up in-the maturity of this builet issue crease of up to a quarter of is eight years with an indicated

prices were steady, and dealers DM 100m bullet issue for described trading volume as Nippon Telephone and Telethin. Demand for the DM 70m graph, which is being lead man-

point: pricing at par. In the Deutsche-Mark sector The indicated terms of the

aged by Deutsche Bank, are Identical to those of the Amex issue, save for the indicated pricing which is 994.

Sainte-Foy, a city in the Quebec province of Canada, plans to float a SwFr Sm 10 year bond between January 12-19. Lead manager will Banque Gutzwiller, Kurz, Bungener. The bonds are expected to carry a coupon of 43 per cent and be priced at par.

FT INTERNATIONAL BOND SERVICE

bond issues for which an adequate secondary market onds see the complete list of Eurobond prices published and various regulatory

Closing prices on January 9 spprovals.

The list shows the	200 latest international
exists. For further deta	ails of these or other he
on the control Manday	of analy manuals
on the second Monday (ir each-month.
U.S. DOLLAR	Change on
STRAIGHTS lesus Age Akt. 94: 88	d Bid Offer day week Yield 33's 34's -0's -0's 10.23
Age Akt. 94: 88: 25 Australie 8.45 83 175	937, 947, -07, -07, 10,23 951, 951, -07, -07, 9,96
Australia 8.45 83 175	354 354 -04 -04 3.56
Australia 9'a 93 75	83 93 0 -0 8.72
Australia 9's 93	83 93 0 0 9.72
CECA 8 93 50	7 789 943, O -O 1887
CECA 9 98	974 984 0 -0 3 9.47
	854 98 +04 0 8.66
CECA 99, 84-99	937 94 -0 0 8.65
Canada 8 83	331 941 -0 -0 10.00
Canada 8.20 85	824 834 -04 -04 9.89
Canada 8.20 65	3Ft 574 -04 -04 19.04
Canada 5% 58	974 975 -05 -05 9.77
	937 342 0 0 10.18
Cominion Bridge 9 86 25	833, 97, +0% +0% 19.18
E18 9's 98 126	951 957 -1 -04 9.87
El8 9 98	35 35 0 -0 9.87
Finland 84 83 7004	953 354 -04 0 10.24
inland 9 88	
Hospital O/S 9 83 25	88.8 40-20-20-8.98
	. 1972 913 O TT DR
NZ Oev. Fin. 83 85 20 NZ Oev. Fin. 83 85 20 NZ Oev. Fin. 83 85 20 NAI. West. 9 86 75	944 954 +04 -04 8.32
NZ Dev. Fig. 84 83 20	934 934 -04 0 10.04
VZ Osv. Fin. 83 85 20	925 933 - 0 9.86
Nat. West 9 86 75	96 96 -0 -0 9.59
Nord Inv. 8k. 84 88 25	95 96 0 0 8.50
Verges Komm. 94 98 . 75	96 964 -04 -02 9.87
Verak Hydro 84 94 50	95% 36% 0 -0% 9.78
Nord Inv. 8k. 88 88 23 Verges Komin. 94 98 75 Versk Hydro 84 94 50 Verwey 74 83	824 824 -04 -04 10.08
Nerway 7's 83	1954 964 -02 -04 10.19
CCIDENTE DE OD IV.	914 924 0 -0 10.64
Ont. Hydro 84 85 125-	83 937 +07 0 9.96
Juebec Hydra 95 93 50.	864 97 0 -64 9.92
wedon 94 SB 125	983 974 -07 -07 9.82
JK 8 85	934 942 -04 -04 10.00
K 87 93	36- 3000- 3.04
ELITSCHE MARK	Change on
TRAIGHTS	Bid Offer day week Yield
rosatina 6'z 88 150	95% 96% 0 +0% 7.06
ustralio 8 88 250	957 864 0 +04 7.06 1004 1007 -04 -14 5.91
	- 903 907 02 02 6 61
ankemerica 5% 90 100	89. 894 ~84 -04 5.82
	267 37% + O2 + O4 7.78
1821 /4 0/	100% 101% 40% +0% 7.10
ECA 6 88150	22 97 ₂ 9 7+25 6.38
	190° 30° 40° 0 5.10
h. Manhton. 0/5 B #3 190	TOTAL TOTAL TOTAL SCORE
ommerzbank WW 32 100.	873 877 0 -03 5.95
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reschi Ship St. 83	257, 267, 8 +17, 8.48 287, 287, +07, +07, 6.21
rtschi Ship. 54 83 50	257, 964, 8 +17, 8,48 267, 294, +64, +64, 6,21 1007, 1074, 0 -04, 5,48 287, 284, -04, -91, 6,17
J 5 84 100	987, 99% -0% -9% 5.17
13 5 84	257, 351, 5 +11, 8,43 267, 251, 401, 167, 6,27 1007, 1011, 0 -01, 5,43 267, 351, -01, -51, 5,17 371, 98 0 7,49 7001, 1001, 0 0 5,65
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ebs, City of 5\ 86 100 lexico 6 85 200 ltraubishi Petro, 6\ 85 100	987, 987, -02, -91, 5.17 177, 98 0 0 7.49 1001, 1007, 0 0 5.65 174, 177, -03, -02, 6.47 1011, 1012, -03, -04, 5.47
ebs, City of 5\ 86 100 lexico 6 85 200 ltraubishi Petro, 6\ 85 100	98% 98% -0% -9% 5.7 17% 98 0 0 7.49 100% 100% 0 5.86 97% 97% -0% -0% 5.47 101% 101% -0% -0% 5.47 38 58% +0% +0% 6.37
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ebs, City of 51 86 790 textoo 6 85 200 textoo 6 85 200 textoo 6 85 200 textoo 6 87 200 200 textoo 6 87 200	\$8% \$9% \cdot \cdo
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abs, City of 54, 86 100 textico 6 85 200 textico 6 85 100 textico 6 85 100 textico 6 85 100 textico 6 85 100 textico 7 100 texti	38% 59% 60% -9% 5.17 37% 38 0 0 7.48 100% 100% 0 0 5.88 37% 57% -0% -0% 5.47 101% 101% -0% -0% 5.47 101% 101% -0% -1% 6.47 101% 50% -0% 5.37 90% 58% -0% +0% 6.55 57% 57% 0 0 0% 5.31 97 37% 8 0 0 0% 5.31
ebs, City of 51, 98	98' 99' 00' 99' 15.17 97' 98' 0 0 7.48 100' 100' 0 0 5.68 97' 97' 0 0 5.68 98' 98' 0 0 0 5.67 99 98' 0 0 0 5.47 90 98' 0 0 0 5.47 90 98' 0 0 0 5.47 97' 98' 0 0 0 5.31 97' 97' 8 0 0 5.31
ebs, City of 51, 98	98% 99% 00% 99% 1.17 97% 98 0 0 7.48 100% 0 0 5.58 97% 97% 00 0 5.58 97% 97% 00 0 5.58 37% 97% 00 0 5.57 39 98% 00 0 5.57 39 98% 00 0 5.57 97% 98% 00 0 5.57 97% 98% 00 0 5.31 97% 98 00 0 5.31 97% 98 00 0 5.36
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Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week Change over price a week earlier. Fleating flate Note: Denominated in dellers unless otherwise indicated. M=Minimom coupon. C. dre=Dete next coupon becomes effective. Spread—Margin above six-month offered rate for U.S. dellers. C.cpn=The current coupon. C.yld=The current yield.

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Prem =Percentage gramiem of the current effective price

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Mellon net boosted by strong loan demand

By David Lascelles in New York

MELLON National Bank, the first bank to report on the final quarter of 1978, said yesterday that its net income before securi ties transactions was \$23.8m, up 25 per cent on the same period last year. Per share earnings were up 23 per cent, from 98 cents to \$1.21.

Most of this rise, according to Mr. James Higgins, the Pitts-burgh-based bank's chairman, was due to higher net interest income on a higher level of commercial and consumer loans. There was also a lower provision for bad loans, and carnings from data processing services were blgher.

The figures bring Mellon's year-end earnings to \$86.3m, up nearly 22 per cent on last year. \$3.62 to \$4.40.

The bank's report suggests that, as expected, bank earnings

are atill on the rise due to con-tinning strong demand for

Mattel to buy Western **Publishing**

NEW. YORK-Mattel, the major toy and skateboard manufacturers, and Western Publishing bave agreed in principle for the acquisition of all Western's common stock by

The transaction would involve the exchange of Western common for an aggregate con-sideration of 2.41m shares of a new cumulative \$25 par value voting convertible preferred stock plus about \$47.9m cash.

The 114,035 outstanding shares of Western preferred and

second preferred stock will be redeemed at \$110 per share or an aggregate of about \$12.5m. For each of the 3.8m shares of Western Publishing common, stockholders will receive either \$28.35 cash or 1.134 shares of preferred slock.

The shares of new Mattel preferred would pay an annual dividend per share of \$2.50 and would be convertible into not more than 2.38 nor less than 2.1 shares of Mattel commoo. . The transaction is designed to he tax-free to Western sbare-

holders receiving solely the new Mattel convertible preferred. The agreement is subject to approval by both companies, Boards and stockholders, a definitive agreement of merger sion.

ATT rebuttal to government

Telephone and Telegraph has filed a statement with the U.S. Ditrict Court, saying that the Justice Department anti-trust charges sgainst the Bell system are "baseless."

The company said it believed the Government charges, made two months ago, " reveal a total misunderstanding of the tel? communications industry and do not support the Government's radical request to break up the system.

up the system.

AT and T said the Justice
Department case covers a 100vear period but added: "Virtually all the specific charges in the case, however, deal with an allegedly anti-competitive over only the last 10 years."
The Justice Department filed the civil anti-trust suit in 1974 against AT and T, Western Electric, a subsidiary which manufactured telephone equip ment for the Bell system, and Bell Telephone Laboraturies, owned equally by AT and T and

Western Electric. They were accused of viola-ting the Sherman Act by allegedly conapiring to mononolise telecommunications service in the U.S.

The suit asked for divestimer of Western Electric and division nf it into two or more competing

AT and T. in its statement filed with the U.S. District Court, said the Government had largely ignored the technological forces that determined the structure of the Bell system. the regulatory statutes and policies that governed the system both before and after 1968 . . . and the nature of the controversies that commenced in 1968 out of which the charges in this case arose."

PRIVREDNA BANKA ZAGREB U.S. \$25,000,000.-

Floating Rate Notes due 1985

In accordance with the terms and conditions of the Notes. the rate of interest has been fixed at 136% per annum for the interest period running from January 8, 1979 to July 8.

Coupon amount for each coupon: U.S. \$68,88 payable on July 9, 1979.

Hing & Shaxson

AMERICAN EXPRESS SURPRISE OFFER

Diversification is the key

have been asking where American Express will look in the future for steady earnings growth, the ocmpany yesterday provided the answer in the shape of a \$830m cash take-over for McGraw Hill.

The bid promises to be one of the most surprising of bte year but fits firmly into the pattern of the take-over wave in the U.S. of major companies expanding into unrelated fields by trying to acquire leaders in other sectors of the economy.

American Express, the third largest diversified financial company on Fortune's list with assets of \$12.3bn, is already a leader in three of the main fields in which is operates. Ir is, of course, best known for its international credit card

and traveller's cheque business, which accounts for not far short of its total earnings of \$262m in the year to December, 1977. Less well known is its owner-ship of the Fireman's Fund, the sixth largest U.S. insurance and life assurance company with assets of \$3.9bn and earnings

assets of \$3.9bn and earnings last year of \$128m.

Amex's other principal business is international banking—with its other interests it would not be permitted to operate a bank in the U.S.—a business which bas been growing rapidly, but according to share analysis. but according to sbare analysts who followed the company, not particularly profitably. Thus in 1977 American Express Inter-national Banking Company (AEIBC) reported net income

of \$4.5bn, a sharply lower rate U.S. credit card holders, and of return than the \$129m earned hence is seen as the target for by its travel division on assets much of the emerging competi- of the 34.8 per cent increase in of \$3.4bm. The logic of this tion. The banks themselves profits the company reported in comparison is that the credit make it clear that they are 1977, and the 18 per cent earn-card and traveller's cheque determined to break into Ameri-ings gain (from \$193m to

which are profit can Express's market share, and

It is partly the mounting aggression of the giant banks in the consumer finance, credit card and traveller's cheque business which has led investors to question whether American Express can maintain its earnings growth in this vital area of its operations.

centred in its travel division, ere businesses which compete directly and around the world with services offered by the best known international banks such as Bank of America, Barclay's and Citicorp.

in the consumer finance, credit card and traveller's cheque business which has led investors to question whether American Express can maintain its earnings growth in this vital area of its operations into the future. The big U.S. banks, Citicorp in particular, bave been attacking this market partly through bankrelated credit cards such as Masterebarge and Visa, and already bave provoked some erosion of the profit margins in the market place. American

some complain that the company has privileges denied to them These questions about the

company's future growth bave emerged at a time when there are also fears that the insurance underwriting cycle could turn It is partly the mounting down and begin to eat into this aggression of these giant banks division's highly profitable business. The future growth of insurance operations is not questioned. Indeed, Firemen's Fund, after suffering with the rest of the industry through 1974 and 1975, has recovered strongly.

These, then, are some of the concerns which have been expressed about American Express, and they belp to explain why its share price has per-formed sluggishly, even though this year the company will re-Expresa is the brand leader in profit growth. It closed yester- \$14.5m on sales of \$37m.

AFTER A year during which of only \$28.1m on total assets the field among the wealthier day at \$313, down from the investors and share analysts of \$4.5m. a sharply lower rate U.S. credit card holders, and \$353 at which it closed in December 1978. This is in spite 1977, and the 18 per cent earnings gain (from \$193m to \$228m) reported in the first nine months of 1978. The shares are currently selling on an earnings multiple of eigot, slightly below the sverage for the Slandard and Poor's 500 com-

> If the company succeeds with its offer for McGraw Hill, it would bring into the fold one of the most desirable publishing and communications properties in the U.S. and a business which many snalysts feel operates in an industry which has a bright long-term future, information systems and com-munication. What is more, it is of stable earnings growth. McGraw Hill's profits bave risen from \$25.5m in 1973 to \$51.4m in 1977.

McGraw Hill's interest range from book and educational publishing to financial services and

Last year, McGraw Hill's books and education division reported operating profits of \$35.4m on revenues of \$278.4m and its publications division had profits of \$34.8m on revenues of \$196m. Its information systems business bad profits of \$24.4m on revenues of \$96.7m, and its broadcasting division profits of

Generale Occidentale in bid for Diamond Intl.

BY OUR NEW YORK STAFF

that Sir James Goldsmith is plenning further substantial investment in the U.S. emerged on Monday in the shape of a notice to acquire more than \$15m of stock in Diamond International a forest products manufacturer.

Originating the purchase is Sir James' French company, Generale Occidentale whose U.S. subsidiary, Grand Union, completed the \$133m acquisition of Colonial Stores, a southern grocery chain, in November. This takeover is now being challenged in the courts by which it may seek to acquire by the Federal Trade Commission such shares."

is pending was broken by Occidentale or one of its sub-Diamond which had received sidiaries could already have notice that Generale Occidentale purchased up to 3.9 per cent of the French company's R18 had made a preliminary filing without having to notify the family salson at AMC's Kenosha.

AN INTRIGUING indication to acquire 'in excess of \$15m of the company's stock. Under the Hart-Scott-Rodino anti-trust improvements act, advance notice must be given by companies of a certain size

of an intention to purchase 15

per cent or \$15m of another

company's stock.
There was no comment or clarification available from Grand Union late on Monday and Mr. William Koslo, president and chief executive of Diamond, claimed that he had "no way of knowing how much stock Generale Occidentale intends to buy, nor the method

Diamond has some 11.6m News that a fresb investment shares outstanding and Generale

AMC and Renault unveil facts on production deal

BY JOHN WYLES IN NEW YORK

operative agreement covering the production and marketing of passenger cars and utility vehicles is due to be unveiled today by American Motors and Renault, France's state-owned auto company.

Some nine months after they first announced their intention to negotiate the venture, AMC and Renault will publicly unwrap a deal which both bope will transform their currently slender fortunes in the U.S. car market.

On the one hand the agreement is expected to provide for ment of its own new models, the distribution of Renault's R5
These, together with the Renault small car through AMC's 2,000 cars, are desperately needed to U.S. dealers and for the produc- halt the steady decline in its pas-

FINAL agreement on a possibly the other, Renault is believed unique Franco-American co- ready to undertake the market ing in Europe of AMC's jeep utility vehicle range.

Main interest in the agreement will focus on the extent to which Renault has been able to limit its financial commitment Mest analysts are et a loss to seo bow bard-pressed AMC can pax for the retooling of its Kenosba plant to facilitate production of

Despite a \$36.7m profit in its fiscal year eoding las: September 30, the company is heavily in debt and barely capable of financing the development. cars, are desperately needed to senger car sales, which now account for less than 2 per cent of deliveries from the U.S. car

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> Midland Bank Limited The Daiwa Bank Ltd. The Hokkaido Takushoku Bank, Limited

Provincial Bank of Canada (International) Limited Nassau

The Tokai Bank, Limited The Saitama Bank, Ltd. Société Générale de Banque S.A.

مكنامنالأحل

Chrysler and Mitsubishi discuss vital changes in business lines

Corporation and Mitsubishi Motor Corporation yesterday began another round of talks in Palm Springs, California, which could lead to fundamental changes in their business ties.

One immediate problem facing Mitsubishi Motor, in which Chrysler has a 15 per cent stake, is how to diversify its car distribution system in the American market away from the Chrysler network.

The American manufacturer now bandles all of Mitsubishi's U.S. sales. From 1980, however, changes in U.S. regulations will mean that Chrysler will have to concentrate on producing its own small-size vehicles to meet new Government fuel economy standards. The regulation, effective from

next year, excludes so-called "captive" imports in measur-ing the combined average fuel consumption of all models produced for required levels. Imports from Japanese makers ike Mitsubishi (and in GM's

cent of Mitsubishl exports. On the other hand, Chrysler is apparently seeking Mitsubishi co-operation—including financial

co-operation—including financial
—in carrying out an amhitious, and expensive, retooling of its plants in order to meet the 1985 fuel economy standards.

It is considered highly unlikely that Mitsubishi (and its parent, Mitsubishi Heavy Industries) will agree to any substantial equity participation in Chrysler in the U.S. The Mitsubishi parent itself is somewhat tight for funds because of the continuing slump in shipbuilding and other heavy machinery sales.

Chrysler's new president, and Mr. Tomio Kubo, the Mitsubishi president, will talk about changes in the payments for its exports.

Mitsubishi is believed to want a shortening of the period for settlement of export letters of credit from Chrysler. The outstanding amount owned—to Mitsubishi could total X80bn (\$410m), according to Nihon Kogyo Shimbun, a business daily. A Mitsubishi spokesman could not confirm any of the Press speculation.

machinery sales.

Mitsubishi, meanwhile, is trying to reach an agreement on an equity sbare in Chrysler's need to sell more of its own Australian subsidiary, a matter which will have in be settled, showing up in American invenprobably, before any other tories.

selling its ahare in Mitsubishi. The Japanese Press has also reported that Mr. Lee Iacocca. Chrysler's new president, and Mr. Tomio Kubo, the Mitsubishi president, will talk about

need to sell more of its own U.S.-made small cars is already

executives of case from Isuzu) have smaller financial ties can be considered. In October, a meeting of engines and would have helped of Mitsubishi would like to reach lower the fuel consumption an another round an another round Palm Springs, ich could lead to changes in their Chrysler handles about 60 per Chrysler handles about 60 per cept of Mitsubishi exports.

Case from Isuzu) have smaller financial ties can be considered. Mitsubishi would like to reach an agreement in the next few months.

Japanese Press reports have said that Chrysler has asked U.S. for sale under Chrysler has asked Mitsubishi informally to considered. Mitsubishi would like to reach an agreement in the next few months.

Japanese Press reports have said that Chrysler has asked Mitsubishi informally to considered. Mitsubishi information on the two common and another round an in Mexico, according to a report in a trade magazine, AP-DJ reports from Detroit Machina tool suppliers of the third big. gest motor manufacturer have been consulted about providing equipment for a Mexican plant, the magazine Metalworking News, said. Chrysler inficials would neither confirm nor

would neither confirm nor deny the report. The possibility of a deal follows Chrysler's sale of its European operations to Peugeot-Citroen of France. The U.S. manufacturer will receive 1.8m sbares of Peugeot-Citroen stock and \$330m for the sale. The money will help to finance the Mexican plant, Metalwurking News said.

Chrysler has two major manufacturing bases in Mexico, which sell and build four lines of cars

Tandberg staff to raise capital for TV plant

By Fay Gjester in Oslo

EMPLOYEES AT one of the plants belonging to Tandberg, the Norwegian state-owned electronics concern, recently declared bankrupt, have agreed to form an interim company which will try to carry on pro-duction of Tandberg TV and

Another interim company, formed with Government assistance, aims to continue produc-tion of Tandberg's profitable lines such as data equipment, language laboratories and possibly tape recorders. It believes, bowever, that con-tinued production of Tandberg TV and radio sets is not feasible economically.

The employees company, which will have the legal minimum share capital of NKr 50,000 (\$10,000) will negotiate with Tandberg's receivers to buy the radio and TV factory. Mr. Tor Halvorsen, chairman of Norway's TUC, said that he sympathised with the workers' ambitions but it would be difficult. for them to raise the capital they would need. The TUC's legal department

with advice about the formali-ties of setting up an interim

Adam Opel increases output

ADAM OPEL, AG, the West German subsidiary of General Motors, reports a 6 per cent increase in vehicle sales in West Germany to 520,000 units for

Total production of the com-

pany, which maintains plants in three European countries, rose 3.7 per cent to 959,202 units which represented almost full capacity utilisation, a Press meeting was told. The company predcited that production would increase further to about 990,000 units in the current year or at almost "maximum" capacity. Price levels of the European models would rise as labour costs and the prices of raw materials continue to climb.

EOE turnover drops sharply

AMSTERDAM — Turnover on the European Options Exchange fell sharply to 14,574 contracts in December from 24.041 in November.

Average daily turnover dropped to 767 contracts from 1,093 in November, returning to the levels seeo in the exchange's first four months of operation. after average daily turnover of over 1,000 contracts in August to November inclusive.

The exchange said that the lower turnover reflected the fact that Dutch share prices showed little net change in December. although U.S. options were ective. Exchange turnover from its

opening on April 4 to the end of December totalled 187,461 contracts, of which the general public's share, at 46 per cent, was higher than expected, the exchange said. Renter

Split planned at Saunier-Duval

diversified French industrial pear's, with net profits rising the splitting-up of an engineering group, Saunier-Duval, in which it bas a blocking interest.

Saunier-Duval, which was infinancial difficulties.

Saunier-Duval, which was in financial difficulties up to a couple of years ago, is to be divided into two independent

Saint - Gobain-Pont-a-Mousson holds 46.2 per cent of the capital alongside family and other interests. Its overall stake, it is thought, will not chenge under the plen, expected to take effect next yeer. It is envisaged that both the independent companies will be

FFr 1.82bn (\$432m) from FFr 1.62bn last year. Turnover in electrical installations is forecast at FFr 1.07bn, or 8 per cent companies, one taking over its. up on 1978, and sales of heating large electrical installation business and the other its beating and related appliances at plumbing activities.

FFr 750m, to show the much larger growth rate of 19 per

Saint Gobain-Pont-a-Mousson said that the move fitted into its strategy of organising the various parts of the group by activity. The two sides of Saunier-Daval are distinct—the contracting business of electrical installations for factories and residential buildings, and the manufacturing activity con-

. Saunier-Duval has forecast nected with central heating and

The same re-organisation process has already been seen within the Saint-Gobain-Pont-e-Mousson group proper, especities of the former Saint-Gobain company. These are still held together under a bolding unit, Saint-Gobain Industries, but this formula is to be dispensed with in the case of Saunier-Duval.

The move is not expected to imply thinning out of Saunier-Duval's activity, since it is in much better standing than in beavy losses. However, it is possible that Saunier-Duval's current manufacturing activities will in future be closely linked with similar operations within the Pont-a-Mousson part of the

Upturn after restructure at Neckermann Versand

mail order group acquired by closed.
Karstadt some two years ago— As has produced 1978 figures which Versand's overall figures for show a marked improvement on 1978 show a decline of 27 per its past performance. While the cent on the sales front, with substantial restructuring the turnover totalling DM 169bn group has undergone has By the by, this, of course, has reduced total sales, the undersomewhat distorted Karstadt's

according to the Interim statement on the year's performance real sales on the group's mail order operations, including its showrooms, rose by 6.4 per cent to DM 1.53bn (\$832m), includ-

ing Value Added Tax.
Under the Karstadt regime, the concern's loss-making department stores operations have been stripped away, with the prefabricated housing operation, bulk of them placed directly also had an excellent year under Karstadt management. Sales rose 18.9 per cent on the 1977 performance to DM 438m.

NECKERMANN VERSAND - Karstadt already has a store in the ailing Frankfurt store and the near vicinity have been

lying sales picture is one of figures for the year.

It will be some time before the group's profit and loss account is made public, but Neckermann and Reisen, which in the 1977-78 business year saw business reach DM 1.07bn. Within this figure, the steepest growth rate was reported by its Neckermann Vliegreisen subsidiary, based in Amstelveen, Holland, which achieved a sales increase of 30.1 per cent to F180m.

Neckermann Eigenheim, its prefabricated housing operation,

Higher issues of Israeli dollar bonds

SALES OF Israeli Government dollar-bonds totalled \$370m in 1978, compared with \$331.5m in 1977. This was the fourth successive year that cash receipts from the sale of Israel bonds and other Israel securities showed a substantial increase over the preceding year.

The rise in 1978 was the largest achieved in any non-war year. The proceeds from the bonds are one of the major sources for the expansion of Israeli industry and infrastruc-

Since the launching of the Israel bond drive in 1951, a total of close to \$4.3bn of these bonds and similar securities have been sold. Many of the earlier series have meanwhile been retired on maturity. A proportion of the bonds is also converted into Israel currency by bondholders visiting Israel t finance their local expenses While the greater part of the issues go to the Jewish public, a growing proportion is being taken up by non-Jewish U.S. institutional investors.

Genesco sells stake in French

shoe company PARIS - The Swiss fashion PARIS — The Swiss fashion group Loew S.A. hes agreed to acquire the 92 per cent interest in the French sboe company. Charles Jourdan held the Genesco of the U.S. The transaction, which remains subject to French government approval is believed to involve ebout \$20m.

\$20m. Jourdan, which manufactures and distributes high quality footwear and accessories in footwear and accessories in Europe and the U.S., bas annual

Europe and the U.S., bas annual sales of about FFr 100m.

The French authorities are known to have linked the acquisition of Jourdan to the takeover of Societe Souillac. another shoe company, in which Jourdan's president, M. Roland Jourdan and the French Industrial Development Institute (IDI) have an equal share

sees flat 1978 sales

Lindt chocolate group

1978 world turnover, including licence income, to show little change from the 1977 level of

In an interview with the Zurich newspaper Finanz und Wirtschaft, chairman Dr. Rudolpb R. Spruengli sald that sales in local currencies had risen by between 10 and 15 per cent, but this bad been offset by the rise in the Swiss franc exchange rate.
The budgeted profit figure for

the parent company bad not quite been reached in 1978, according to Dr. Spruengli. However, the company would again show "good results" and could not complain at last year's profit level. Parent company sales are expected to have fallen slightly within the group total to about

THE SWISS chocolate company SwFr 142m from SwFr 145.9m, Lindt und Spruengli expects due to a drop in direct exports. 1978 world turnover, including On the home market, the rise of the Swiss franc has meant lower sales to tourists and in • The Zuricb-based Euro-Clear

clearance system bas announced

an extension of its service to

permit the acceptance of all out-standing Samurai yen bond issues for deposit and clearance Euro-Clear accepted the Kingdom of Denmark yen issue Kingdom of Denmark yen issue last August as e start to its Samurai service and has since expanded to include a number of other new and outstanding issues. Now, Euro-Clear participants will be able to deposit any Samurai issue, in either hearer or registered form, and to hold and clear Samurai bonds under normal Euro-Clear conunder normal Euro-Clear con-ditions and tariffs.

Mainland prospects for China Light

and Power Co. may begin supplying electricity to Kwangfew months, informed sources

Hong Kong and China and scheduled for completion within three months.

HONG KONG — China Light capacity of the link initially cussions with China Light, and land reclamation for the power nd Power Co. may begin would be relatively small. China Light engineers may soon stations, upplying electricity to Kwang- They also said that China visit Canton. The company also announced could supply Kowloon via the new link in the event of a power_

long Kong and China and new power stetion et Castle station.

cheduled for completion with three months.

A spokesman for China Light but have not been confirmed by generating units to be commissional to

supplied to Kwangtung and the power authority nfficials for dis-

China Light chairman, Sir Lawrence Kadoorie said in November that agreement bad said.

The sources said that work is Rumours that China Light been reached for the company in progress on the installation of transmission lines between Kwangtung on completion of its China for the new power

contacted by Renters refused to the company.

The sources said that the amount of electricity to be visits to Hong Kong by Chinese is also to he built at the site.

The company also announced last month a contract for con-struction of a 400 kV trans-mission network to carry supplies from the new stations, in four phases to coincide with the commissioning of the generating units.

The new power stetions are to be operated by Kowloon Electricity Smpply Company, a company nwned jointly by China Light and the Exxon Corporation subsidiary, Eastern

COMMONWEALTH

This advertisement appears as a matter of record only.

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Co-Managed by

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provided by

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The Dai-Ichi Kangyo Bank, Limited

The Fuji Bank, Limited

Agent

The Long-Term Credit Bank of Japan, Limited

October, 1978

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po ca

This advertisement complies with the requirements of the Council of The Stock Exchange. **Export Development Corporation**

(An agent of Her Majesty in right of Canada)

Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

U.S. \$150,000,000 9.85% Notes Due January 15, 1984

Salomon Brothers

Wood Gundy Incorporated

The Nntes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes.

A syndicate managed by the following has agreed to subscribe or procure subscribers for the Notes:

Interest is payable semi-annually on January 15 and July 15, the first payment being made on July 15, 1979. Full particulars of the Notes are available in the Extel Statistical Service and may be abtained during usual business hnurs up to and including January 24, 1979 from the brokers to the issue:-

January 10, 1979

R. Nivison & Co. 25 Austin Friars London EC2N 2JB

EQUATOR BANK LIMITED

Nassau, Bahamas Announces the Establishment of a Representative Office

20-24 Moorgate, London EC2R 6DA Telephone: 01-638-1541 — Telex 8812369

European Representative Patrice de Vallee

Vice President

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The Royal Bank of Canada Hartford National Bank and Trust Company Helmboldt, Montgomery & Co., Incorporated The Royal Bank of Canada International Limited

Dollar improves towards close

Jay until a sudden rise by the points on the day.

In the late demand for the continuous fixed at DM 18386 on the late demand for the continuous fixed at DM 18386 on the late demand for the continuous fixed at DM 18386 on the late demand for the compared with sources were suspictions that it DM 18370 on Monday. The fixed may have been due to interven of DM 18435, and trading was new Year. Earlier in the day light, with no central bank toter there was 18 sign of support for vention seen during the morning.



hrysleria-rations leg-rance. It will reco-

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There are sa: eder a boldne: n Industra 2 15 10 be dese e case of Se ् । इ. ५०० सम्बद्ध 2:22 out 4 & :17.77 SINCE 1: r stantus fe

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banks. The lowest point touched against the Danark was DM 18360, but the dollar rose to DM 18520, before closing at DM 18410 on Monday. The U.S. currency rose to SW Fr 18700 in terms of the Swiss franc, and finished at Sw Ft 1.8655, com-

terms of the Swiss trane, and channels.

finished at Sw Ft 18655, compared with Sw Ft 18655, compared with Sw Ft 18621 previously. The best fewel seen against the Japanese yen was Y196.70.

Chancellor were hopeful that the European Monetary System could start by February 1. The dollar 196.50, compared with Y195.60.

The dollars trade-weighted sperce to French franc during the morning from Fr 4.2175 late morning from Fr

points on the day
FRANKFURT—The Bundes

ZUBICH The dollar loss ground against major European currencies and the Japanese yer in dull early trading. was small, with no indication o was small, with no indication of intervention by central banks. By mid-morning the U.S. currency was quoted at SwFr 1.6430 against the Swiss franc, compared with SwFr 1.6465 earlier in the day.

MILAN The lirs was firm against the dollar and major

against the dollar and major European currencies at the fixing. The U.S. currency was fixed at L832.45, compared with L832.40 on Monday, and L833.25 in early trading yesterday. The D-mark was fixed slightly lower, at L452.48, against L452.85 on Monday. Rates abowed little movement pending an announce-European Monetary System About half the \$12.3m trade officially were sold by the Ban of Italy, but the central han was also reported to have pur chased dollars through unofficia

channels.
BRUSSELS—The French fran

THE	POUND	SPOT	FORWARD AGAINST £
	Ba'k rate Day's Spread	Gloso	Ine month &p.a. Throo &p.a. months
U.S. 8 Canadian S Gandian F Guildor F Bolgian F Danish K Port. Esa. Span. Pes. Lira Nrwgn. K. Franch Fr BwedishK Yen AustriaSci Swiss Fr. Belgiun Irancs.	81e; 4.61-4.05 8 10.50-10.35 8 10.50-10.35 18 85-50-44.65 8 141.20-141. 181e; 1.878-1.88 7 10.101-16.1 61e; 0.52-4.55 61e; 632-40; 41e; 27-20-27.5 1 5.31-5.5	702.6390-2.4808 4.83.4.94; 5.8.75.58.85 10.602.78.18.16; 3.76.18.174; 5.8.76.94.25 6. 16.79.1.680.184.70.182.70.142; 9.554.8.54; 6.744.8.764; 5.56.588 15. 27.20.27.25 8. 6.354.5.664	3.2 c. juni 3.51 % 7 c. juni 3.25 4.2 c. juni 4.11 10, % origin 5.06 4.10.3.60 juni 11.94 ji.60-11.50 c. juni 11.54 17.7 gru juni 5.28 45-56 gru juni 5.38 52-23 c. juni 12.05 102 % c. juni 12.20

THE DOLLAR	SPOT	AND	FORWA	RD
Day's	A		% Three mo	nths

n	Jan, 9	Day's	Close ·	One month	p.e.	Three months	p.z.
n e s. r. 80 n- er m or	Canada† Neihind. Bolgium Denmark W. Ger. Portugai Spain Itaty Norway France Swedan Jooan Austra Switz.	84,02-44.15 1.9648-1.9690 28.96-29.07 5.0965-5.1175 1.8385-1.8485 45.63-46.60 69.89-77.05 832,30-833.50 52.200-4.2250 4.2200-4.2250 4.3266-4.3320 195.50-196.80	94,12-84.15 1.9655-1.9875 29,05-29.07 5.0985-5.1010 1.8470-1.8485 45,55-46.75 69,95-70.05 832.30-832.80 5.0150-5.0170 4.2300-4,3300 196,60-185.80	6-33-e pm 1,10-1,50ore dis 1,32-1,22pf pm 28-38e dis 25-35e dra 0,80-1.10lure dis 0,55-0,15ore pm 0,90-0,70c pm 1,25-1.05ore pm 1,23-1.73y pm	0.44 0.96 1.62 -3.09 7.51 -2.66 -1.86 0.23 3.44 10.04	i 0.10-0.13c pm i 1.21-1.15c pm 2 20-18c pm 3 -3.50ore die 3 -3.68-3.58pt pm 60-130c die 3 85-100c die 3 2.35-3.10tre drs 3 2.35-3.10tre drs 2 1.00-0.60ore pm 9 3.40-3.20ore pm 3 5.15-5.05y pm 5 17.50-15gro pm 1 4.62-4.58c pm	2.79 0.54 3.23 10.58

u ,						
h 5	CURRENCY	RATE	s	CURRENCY		
r, Jan	nuery 8	Special Brawing Rights	Unit of Account	OATE	Bank of England Index	Guaranty changes
ne Ca n. Au ed Be ok Oe ok Fra al You oc Pe	sting S. dollar nedian dollar strion schilling st iquen leenc nish krono uusche Mark nider nich leenc nich schilder nich schilder nedich krono uss ting	0.642485 1.28827 1.54157 17.4650 37.6238 8.61663 2.33492 2.57642 5.47221 1060.74 253.812 6.50433 90.7628 6.60957		Starling U.S. doflor Canadian dollar Austri in schilling Balgian Iranc Opnish Frono Ocutscho Mark Swiss Iranc Cuilder Franch Iranc Lira Yen Bassed on Irade wo Washington agreem [Bank of England I	114.69 118.88 150.42 196.42 124.93 100.02 54.26 147.05 19hted the	-49.1 +45.4 anges from mbor, 1971

	<u>.</u>	s		Note Rales
Jan. 9 Argentina Poso Australia Dollar Brazil Cruzeiro Finland Markka Greek Brachma Hong Kong Dollar Iran Rial Kuwait Oinar KO Luxembourg Fro Malaysia Dollar New Zealand Oir.	58.75.58.85	0.8730-0.8740 20.65-21.15 3.9400-3.9420 35.70-35.60 4.7410-4.7450 75.00-79.00 0.8729 0.8731 29.12-29.15 3.2090-2.8110	Austria Belgium Oonmark Francs Germany Hitaly Japan Netherlands Horway Jortugal	26 ¹ / ₂ : 27 ² / ₃ 59 ¹ / ₄ : 50 ¹ / ₄ 10.28: 10.38 8.48: 8.58 3.67: 3.77 1,550: 1,700 397: 402 3.98: 4.08 10.10: 10.20 92: 98 144 ¹ / ₂ : 148 ¹ / ₂ 3.27: 3.37

Rates given for Argentino is free rate.

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Jon. 9 PoundStarting	2.019	3.738	397.0	8.540 4.230	3.360 1.664	4.038 2.000	1680. 838.2	2,400 1.188	58.80 29,12
 Pound Sterling U.S. Dollar	0.840	1.851	196.5	2.285	0.899 8.463	1.080 10.17	449.5 4232.	0.642 6.044	15.73. 14.81
Japanese 1 of the state of the	5.086 2.354	9,414	464.9	10.	3,934	4,728 1,202	1868. 500.1	8.810 0.714	58.85 17.50
 French Franc 18 1371 10 298 Swiss Franc	0.500	0.926	98.33	2.542	0.832 2.000	2,403	416.2 1000.	0.594 1.428	14,55 34.88
Dutch Guilder 0.595	1.209	2.224	235.3 155.5	5.083 3.559	1,400	1.683 6.866	700.3 2858.	4.081	24.51 100.
Canadian Dollar Belgian Franc 100	3.434	6.356	575.2	14.52	0.114				

EURO-CURRENCY INTEREST TIATED	<u> </u>	Wost Germani	e Halian Lira Asian S	Japaneoc Yen
Canadian	Outch Guilder Swigs Franc	Franch Fran	C Italian Dia	-1:5
Jan 9 Storule	- Cultural Caracter C	234-274 534-7	10-12 10 10	1g- 15g
1012-11 10-1014 712-813	1014-1012	254-275 754-914 5-318 8-91g	13.14. 105g-1054	12.1
7 day's notice 1115 112 1019 1014 978-1014	812-954 978-818 1-15	314-348 814-81g	1312.1412 11.6.11 in 14.15	14.24
Month 116 116 115 115 10-10;8 Three months 123 183 12 134 105 11	Brg 834 18-14	310-359 836-369 314-312 934-10	1419-1512 1119-12	2,3-2,4
101.181.	814 812	IV	2011 1 2011	20 per cont: aid

The following nominal rates were guided for London dollar certificates of deposit: one month 10.60-10.70 per cent; three months 11.20-11.30 per cent; and per cent; and year, 17.55-11.55 per cent; three years 10½-10½ per cent; lour years 10½-10½ per cent; five years 10½-10½ per cent; flow years 10½-10½ per

INTERNATIONAL MONEY MARKET

Fed funds steady

Federal funds were trading at 10-10; per cent in New York, little changed from previously. Monday's overnight reverse repurchase agreements made by the Fed. were largely technical and conditions resterday were relatively stable. Thirtuenweek Treasury bills were quoted at 926 per cent and 26 week bills stood at 946 per cent.

FRANKFURT—Interest rates were firmer where changed with 2930 per cent one word against 10; 10; per cent and one month rate stood at 7; 7; per cent and 26 week bills were firmer where changed with 2930 per cent one word against 10; 10; per cent and one month certificates to 9 par cent against 10; 10; per cent, but 12-month rate again one month certificates to 9 par cent from 9; per cent. The three-month rate month stood unchanged at 10; 10; per cent. The three-month rate remained unchanged at 10; per cent. The compared with 2930 per cent on three-month stood unchanged at 10; per cent. The three-month rate remained unchanged at 10; per cent. The compared with 2930 per cent while remained at 8637 per cent while six-month money rose from 3.7; 3.8 per cent to 383.8 per cent. The BRUSSEIS—Deposit rates for and overnight business dealt at 10; per cent. The BRUSSEIS—Deposit rates for and overnight business dealt at 10; per cent.

Federal funds were trading at Twelve-month money was quoted the short end but unchanged in 10-101 per cent in New York, at \$14-3 per cent from 3.95-4.05 the longer term. One-month deposits fell to 91-91 per cent little changed from previously.

GOLD

Late

Gold fell \$\frac{1}{2} to \$222\frac{1}{2}-223\frac{1}{2} in the London bullion market yesterday. The metal opened at \$2241-225, and was fixed at \$224 in the morning and after-noon. It touched a high point of \$2241-2251 and trading was generally quiet. The decline in late trading followed the weakness of trading in New York,

as the dollar improved.

In Paris the 12; kilo gold bar was fixed at FFr 30,500 per kilo (\$224,98 per ounce) in the afternoon, compared with FFr 30,573

six-month money rose from 3.7-	BRUSSELS Deposit lates	in 84 per cent.		3811-0	
six month money rose from 3.7 3.8 per cent to 3.8.3.8 per cent. UK MONEY MARKET				Gold Buillon(a fine ounce) [Close	\$224.10 (£110.856) \$225.10
Very large Bank of England Minimum Lending Rate 12- per cent (since November 9, 1978) Day to Day credit was in short	assistance market Discount houses paying between 101 per cent 11 per cent for secured call to	were Treasury bills and official hands cans, slight fall in the were In the interb	maturing outside together with a e note circulation. ank market, over-	Gold Coins, domesticelly Krugerrand	\$254-256 7) (£118-117) \$94-86 2) (£214-324) 4 (£214-324) 4 (£214-324) 2 (£223-251 5 (£223-251 2 (£223-25)
market yesterday and the authorities intervened by buying a very large amount of Treasury bills all direct from the discount houses. The amount of help may	fairly large excess of revitransfers to the Exchequer Government disborsements modest sales of gitts. Banks brought forward balances eligible below target. On the other targets	enue 11 j-11 j per ce over slowly eased to and and fluctuated also cent and 11; ghtly closing at 91-10	o 101-11 per cent between 104 per per cent before per cent.	CE11; 33 S20 Eagles CE11; 33 S20 Eagles CE15: 37 S10 Eagles CE15: 37 S10 Eagles CE15: 37 S112: 11 CE124 (SE) In the M	\$654-65 24) [E513-524] 0 \$295-500 0 \$295-500 7 \$184-169 7 \$183-114 0ruing, and 44) Monday

(\$224.96) in the morning, and FFr 30,375 (\$224.14) Monday In Frankfurt the 12½ kilo ber was fixed at DM 13,290 per kilo afternoon. (\$224.66 per ounce), compared with DM 13.215 (\$223.69)

previously.

GERMANY

MONEY RATES

NEW YORK
Prime Rates
Fod Funde
Treasury Bills (33-wook)
Treosury Brils (25-week)

LONDON MONEY RATES

		(Utterment) Delinions	Uedonama	House	Debotige	debosir	2 iilo 4	Bills Ø	Bills &
	1979 on deposit	<u> </u>	- 		114	1016-1114	_ !	! = !	·= ,
٠.	Overnight	94g-111g 115g-111g	4-Ξ	=	1156	1034-11	=	=	
-	7 days of	1148-1110 1168-1154	12-1214	12 124	124	115g	115-11元	11:0-110	1214 1210 1250
	One month 14th-1-1	1924-124	1174-1258	1338	1234	12	1158-113	TILE	13
٠.	Three months: 14 70 1	123 1266 1218 127	115g-12 117g-185g	1246	=	= :	. =	=	ΙΞ
<u>.</u>	Nine months 127-1115 One year 12-1115	10-121 ₀ -12-121 ₀	1156-144	1	<u> </u>	· · · -	<u>!</u>		

Local authority and known houses seven days' notice, others sovan days' fixed. "Long-term local authority mortgago rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-13 per cent. eBank bill rates in table are buying rates for prime paper. Buying rates for foot-menth bank bills 11½-12½ per cent; three-menth four-month rade bills 12½ per cent; one-month Tressury bills 11½-11½ per cent; now-month 11½-11½ per cent; three-month 11½-11½ per cent. Approximate selling rate for one-month bank bills 11½-11½ per cent; two-month 11½-11½ per cent; and olso three-month 11½-12½ per cent; and olso three-month 11½-12½ per cent.

Entered Reset Rates (published to the first sound)

12's per cent.

Finance House Base Retes (published by the Finance Houses Association) 12's per cent from January 1, 1879.

Clearing Bank Deposit Retes for small sums at seven days, notice 10 per cent. Clearing Bank Retes for landing 12's per cent. Treasury Bills: Average tender retes of discount 11,595 per cent.

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Please send your curriculum vitae in strictest confidence to Box A.6576, Financial Times, 10, Cannon Street, EC4P 4BY.

Norwich Union becomes Norwich Winterthur in the Arabian Gulf With effect from early 1979, subject to Government

consents, Norwich Union is transferring its extensive general insurance business in the Arabian Gulf to two new Norwich Winterthur Companies.

NorwichWinterthur Insurance(Gulf) Ltd. (Incorporated in Bermuda)

General Manager: G.W.H. Jones A.C.I.L. Operating in Bahrain, Oman and the United Arab Emirates.

NorwichWinterthurInsurance(Arabia)Ltd.

Incorporated in Bermuda; General Manager: R. C. Carter ACIL Operating in Saudi Arabia.

Norwich Winterthur will be represented by the present Norwich Union Agents. Existing staff will continue under the new arrangements and the high level of technical expertise will be maintained.

Enquiries to: Norwich Winterthur Holdings (Marketing Dept.) PO Box 62, Rose Lane, Norwich NRI IJY Telephone: (0603) 615122 or to the new companies in Bahrain, Abu Dhabi, Dubai, Oman, Sharjah, Al Khobar, Riyadh and Jeddah.

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The Dai-Ichi Kangyo Bank Limited

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FINANCIAL TIMES ON SATURDAY-THE FIRST OF THE SUNDAYS

Early buying lifts Wall St. five points

\$2.60 to £1—\$27% (831%) Effective \$2.0190 411% (43%) AFTER MONDAY'S modest set-back on profit-taking, Wall Street reverled to a firmer coursa in increased early activity yester-

day.
The Dow Jones Industrial
Average improved 4.93 10 833.07 Commoo Index gained 30 ceots to \$55.34 and advaoces outnumbered

Closing prices and market reports were not available for this edition.

losses by hetter than a two-to-one margin. Turnover amounted to 18.99m shares, against Mooday's

l pm figure of 14.76m. Analysts said investors continue to worry about rising interest rates, inflation and political lurnioil in Iran, but added that the market's partial recovery

Diamond International jumped Diamood International stock.

Jan. B

Amer. Cyanamic Amer. Oist. Tel Amer. Elect. Pow

Bangor Punta... Bank America. Bankers Tr. N.Y.

Baroer Oll. .. . Baxter Travenol. Beatrice Food.... 23

Benguet Cons '8' Bethiehem Staal

Black & Decker... Boise Cascade ...

Seet'n Olck'nson 33 Sell & Nowell....: 181e

Wang Laboratories added 11 at 831 on forecasting an 82 per cent rise to fiscal second-quarter

Measurex announced a sharp rise in fourth-quarter net profits and climbed 1; to \$36%.

Core Laboratories added ? at 317;. It is to split its stock three-for-two and raise the cash divideod. Rohr Industries, which has woo a \$35m order from Boeiog. put oo ! to \$18].

Amaricaa Express, down ! at \$31!, has proposed to buy McGraw-Hill for cash and stock worth \$34 s share. McGraw-Hill, which did not trade, closed oo Monday at \$251.

Mellon National, the first large bank to report 1978 profits, eased to \$261 bid in overthe-counter trading despite improved results. THE AMERICAN S.E. Market Value Index put oo 0.71 to 158.16 at 1 pm. Volume 1.80m shares

Resorts International "A," the that the market's partial recovery Amex volume leader, were to 457.08 late oo Mooday despite the brnad assortment of negative factors attracted some buylog yesterday on Resorts' request for a Chemic Chemic permanant gaming licanse.

Sam P. Wellace picked up [

4: to \$381. Generale Occidentale to \$81. It is seeking a court itomal investors but receotly-\$3.A., of Fraoce, waots to buy order restraining Gbaith Pharaoo selected Baoks and Constructions more than \$15 in worth of and a company he controls from were lower on profit taking. huying its shares.

Corning Class... 55 CPC Int'rn'tional 511s

Noneywell. 75 7219
Noover. 1119 1119
Nosp-Corp. Amar: 5114 51
Noueton Na1.Cas; 2214 2214
Nunt i Fh.Ai Chm 1218 1214
Nutton (E.F. 1612 1619
I.C. Industries 2512 2514
Ingersoil Rand 4074 4714
Inland Steel 5614 36
Insileo 1212 1218

Canada

Y243, Mitsubishi Petrochemical idle tradiog session.

Y24 to Y259, Ikegal Iron Y7 to Portfolios, Constructions, Fields gained 50 cents to R27.000

Y296, Mitsubishi Electric Y6 to Mechanicals, Stores, Electricals ahead of quarterly results, due and Utilities were firmer-inclined and Utili mioerais advenced 11.5 to 1.174.0 to Y835.
on index. Golds gained 4.2 to Oo the other band, Ashikaga 1,456.2, Banks 2.00 to 317.06 and Bank declined Y60 to Y2.140. Papers 0.99 to 164.23, but Utilities raceded 0.93 to 201.41. Wochlda Pharmacentical Y40 to Y1.360, Sanwa Bank Y32 to Y322. Bell Canada, which said it in-tends a common share issue in Tokyo Yogyo Y28 to Y490. mid-Fehruary, fell C\$1 to C\$62}.

Canadian Cablesystems "A" were up } to C\$18. The Canadian Government has approved transfer of cootrol of the company to Rogers Telecommunications.

The observed put on a mixed Motors continued to rise, with performance again in heavy Volkswogen adding DM2.70 sod Nikkei-Dow Jones The Average cdged up 4.21 more to 6,081.09, but the Tokyo S.E.

index slipped back a further 0.30 to 457.08. Volume expanded to Chemicals, Steels, Machines and Camerus strengthened on active huying mainly by institu-

Rohm & Naas ... | 3414 | 5314 | 5314 | Royal Butch ... | 6112 | 2118 | RTB ... | 1016 | 1018 | Rosa Toge ... | 105 | 1018 | Ryder Syetem ... | 2414 | 2415 | Sataway Stores ... | 4314 | 4518 | 51. Joa Minerals ... | 24 | 245 | St. Regie Pager ... | 2215 | 29 | Sants Fe Inds ... | 514 | 532 | 514 | 532 | 613 | 534 | 613 | 534 | 613 | 534 | 613 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 614 | 615 | 614 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 615 | 61

Scudder Oue Cap. 812 | 812 | 812 | 812 | 813 | 813 | 814 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 815 | 8

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Taxas Inst'm 8414
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Tran. Union 29
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Traveers. 56
Tri-Continental. 185;
Tritton Oil & Cas. 514
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Wevarhaouser... 254 Whirlpool 1912 White Con. Ind . 184 William Co. 1656 Wisconsin Elect.. 2614

Germany

After Monday's huoyancy on tha agreement reached to settle the iron and steel workers' strike, shares made a rather mixed show-ing yesterday in moderate activity but with a blas to higher

BMW DM 0.80.

Alliance Versichernog, in Insurances, were notable for an sdvance of DM 7.50 to DM 505.50, while Stores had Neckermann

DM3 firmer. Krupp Elsewhere, DM 4.50 and Degussa DM 2.50, hut Deutsche Bank lost DM 1.10 and MAN DM 2.00.

Paris

Shinetsu Chemical rosc Y14 to ments were recorded after an

CANADA

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Basic Resources 5:25 5:37
9ell Talephone 6332 6412
Bow Valley Ind 2112 2229

8P Canada 22
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Calgary Power 4034
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Canada Gement 1136
Canada New Lan. 1012
Can.Imp.8k.Com 2912
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ing issues putting on 10 per cent, while UFB, CFDE, Carrefoar. Dumez, Prenatal, BIC and Jeumont-Schneider also moved 6 rents 10, R2.33, and Lydplat edvanced 11 cents more to RL53

Lower at the close were Codetel, Chargeurs Reunis. Sias, Peugeof-Citroeo, Perrier. Creusot-Loire, Michelin, Esso and

Applications des Gaz. Australia

Most leading Minings and Industrials encountered profitaking and closed on an easier note, but second-ranking Industrials were firmer inclined. Diamond exploration leader CRA, after rising to A\$3.60, retreated to A\$3.50 for a net loss of 2 ceots on disappointment with the December quarterly report on its Ashton diamond venture.

Ashton Minlug, a pariner in the vecture, receded 3 cents to 90 cents against the trend to HKSt1.70. Hang Seng Bank featured, rising HK\$4.00 to HK\$1\$7.00 abead of results, due next month. Elsewhere among diamond seekers, Otter Exploration shed cents to 32 cents sod Spargos Exploration 2 cents to 30 cents. Uraniums maioly lost ground, although Peko-Wallseod advanced 8 cents to ASS.72. Share prices gaioed ground over 8 broad front in increased

Coal Mining issues were a shade easier, while Oils were

On the industrial posts, the better groups were Food and Drink stocks, Textiles, Engineerings and Pastorals. Properties eased, and Banks drifted down for the second successive session. BHP receded 4 cents to A\$9.26 and CSR 7 cents to AS3.25, but Toolbs gained 8 cents more to AS1.83 and ANI added 10 cents at AS1.90, wblle G. J. Coles, in

Johannesburg

Stores, nut oo 4 ceots to A\$2.24.

Slightly higher Bullion indications left Gold sbzres closing modestly firmer for chaice. Mining Finaoclals were steady. UCB 16 to BFr 1,192.

NOTES: Oversess grates shown below exclude S premium. Zelgian dividends are after withholding tax.

• OM 50 denom, unless otherwise sisted, yielde based on net dividends stated.
4 OKr 100 denom, unless otherwise stated.
6 SwFr 500 denom, and 9earer shares unless otherwise stated. 7 YSO denom. unless otherwise stated. Frice st lime of suspension. a Florins. b Schillinge.

| Dyckerholfzet | 179.5 + 4.5 | 9.58 | 6.5 | 3.8 | Napog Lloyd... | 99 | 1 | 14.08 | 7.0 | 160.5 + 3 | 15.83 | 4.2 | Naechst | 136.7 + 0.2 | 18.76 | 6.2 | 160.5 + 3 | 15.83 | 4.2 | Noechst | 156.7 + 0.2 | 18.76 | 6.2 | 160.5 + 3 | 15.83 | 4.2 | 160.5 + 3 | 15.83 | 4.2 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 | 160.5 + 3 |

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30.6 ÷ 0.3 — 3.6 92.4 — 0.1 50 ; 5.1 + 0.2 4.25; 6.8 5.5 — 2.6 6.1 118.5 — 0.1 ; 20 6.1 12.5 + 0.5 4.25; 6.5 — 2.6 5.1 12.5 + 0.5 4.25; 6.6 6.1 12.5 + 0.5 4.25; 6.5 — 2.7 5.1 1.9 142.5 + 0.5 4.37; 5.3 65 — 2.94.6 5.4 59.5 + 1.2 ; 20 5.1 3.7 35.5 — 0.7

COPENHAGEN +

YIENNA

AMSTERDAM

Jan. 9

Ahold IFI,20,...

Abold IFI,20...
Akzo IFI,20...
Aky m 8k IFI 100)
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GERMANY +

Jan. 2

c Conte. d Olvidend alter pending rights and/or ecrip issus. c Por ehsra. J Frencs. p Coos div. N. A Assumed dividend after ecrip and/or rights issue. After local tases. m; tax trae. n Francs including Unilac div. p Nom. o Shate split. 2 Oiv. end yield exclude special payment. Indicated div. u Unofficial trading. p Minority holders only, n Merger cending. Asked. † 21d. § Traded. † Seller. Assumsd. xr Exriphis. xd Ex dividend. xc Ex acrip issue. xa Ex ell. A Interim since increased.

Among platinums, Rusplat rose

Coppers were mixed, whils Colliery issues, after recent

streogth, held steady.

The Industrial market was firmer, helped by some institu-

Stocks displayed a firmer tendency in moderately active

trading, leaving the Hang Seng-index 3.23 harder at 507.75.

Properties improved after the Government sold two non-industrial land sites for a total

of HK\$277m. Hong Kong Land

put oo 10 cents to HK\$7.70 and Cheang Kong 15 cents to HK\$8.75

Among the leaders, Hongkong Bank were steady at HK\$17.80, but Jardine Matheson lost 10

otivity.
One dealer said many investors

are moving from boods into shares hecause of the better yields. Yields of boods were at

3} per cent while those of some

Swiss shares amounted to 4.0 or

Aluminium improved 20 to

SwFr 1,195, Nestle 30 to SwFr 3,220, Sandoz 25 to SwFr 3,850

and Sulzer Registered 35 to SwFr

Market made further headway

Electrobel climbed 40 to:BFr

6.720. Hoboken 90 to BFr 2,600, Petrofina 45 to BFr 3,465 and

in a moderate business.

tional interest.

Hong Kong

Switzerland

even 5.5 per cent

Brussels

Asahi Glass.,...

TOKYO ¶

BRUSSELS/LUXEMBOURG

G.8. Inno 2m. 2.625
0evaert. 1,456
GSL 18rux LI ... 1.665
Hobokon ... 2,200
intorcom ... 1,285
Kredietbonk ... 7,005
La Royale Salgel6.160
Pan Hoddings ... 2,700
Petrofina ... 3,465
Soc. Gen Banquo 5,505
Soc. Con. Selgo 9,076
Softina ... 5,510
Sofvay ... 2,460
Traction Eloct ... 9,800
UGB ... 1,192
Un Min. (1,10 ... 742
VieilieM'ntagria1,660

SWITZERLAND 4

MILAN

+or : 0lv. Yld

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88C A' 1.665 - 5 10 3.0
GibaGalgyFr100 1.175 + 5 22 1.2
Do. Part Gert. 996 + 5 92 2.6
Co. Reg. 667 + 2 92 3.3
Credit Suieso. 2,960 + 10 16 3.6
Electrowatt 1.8-10 + 5 10 e.7
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NoftmanPtCort. 70,600 + 600 1100 1.6
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Corlikon BiF260 9.546 -30 156.5
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Schind Cot F.100 300 + 6 12 4.1
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Price + or Div. Yid. Lire &

+15 .

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AGA AB (Kr. 40).
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Prices + or Oiv. Yid.

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H'me B'nds.	-	84,45			i .		44'1)	84.85 (3/1/729)	-	
Transport							110.98	193.31 (9/1) 97.78	278,88 (7/2/99) 163.52	(8/7,52) 18.58
Inding vol.		28,860		,	⊢ . Ì		(Str)	(20/12)	(30/4/60)	(3814)42
• Day's high	852.12	tow 82	1.59			411	1.5			

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MONTREAL				1 1	127	8-79
	Jan.	6	Jan.	Jan.	High	Low
industrial Combined	228.91 231.72	225.62 251.45	224.71 -259.52	222,2t 228,27	226.01 (8/1/19) 231.72 (8/1/19)	152.80 (16/2) 179.62 (30/1)
TORONTO Composite	1848.9	1345.0	1888.5	1881.2	/1545.8 (8/1/79)	285.2 (SQT)
JOHANNESBURG Gold Industrial	250.4 276.7	250.8 274.7				186.0 (20/4) 184.8 (13/5)

	Jadustr 1adustr	ini	276.7	274.7	272.2 271.9 281.8 (1/11) 184.8 (13/3)
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nmar1	E(** 88.	44 88.33	(14/6)	88.08	Swritzerlöft 297.4 296.1 323.7 261
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	(64) 85		93.1	76.0	a Tokyo New 8E 4/1/88. b Stra Times 1988. c Closed. d Madrid
- 1	44 E	.75 504,52	707.70	-383.4	30/12/77. e Stockholm Indostriel 1/1/
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COMMODITIES, RAW MATERIALS and AGRICULTURE

boosts copper

By Our Commodities Editor

COPPER PRICES ruse yester dry on the London Metal Exchange following a report from Lusaka that Zambian copper output was being cut by 13 per cent this year because of transport and production

Cash wirehars closed 16 up at £798.25 a tonne—the highest level stone May 1977 — and the market moved higher still, on the late kerb.

The forecast that Zambian copper production this year would tall by \$3,000 tonnes to 656,000 tonnes, made by the two mining companies in inter-views with the Government-owned Daily Mail, can hardly have come as a surprise to the

The big cuts in this year's supply communitations to con-sumers, by half in some cases, announced at the end of last year, confirmed that the Zam-bians themselves took a pessimistic view of production pros-

Nevertheless, confirmation of these fears comes at a time when the market is already moving up in response to shortages of good quality brands (as supplied by Zambia) and continuing erosion of surplus stocks. -

In spite of the rise in copper, ash lead lost ground yesterday following news of an earlier-than expected resumption of production at the Metallgesellschaft Binsfeldhammer lead refinery, which was closed by a fire during the Christmas holi-

Common Market swine fever campaign urged

BRUSSELS The EEC Commission has proposed a con-certed drive against swine fever

in the Community.

It, has, proposed strong common measures including the enforced killing of con-taminated pigs, disinfection of farms and increased co-operation between national laboratories.

The Commission wants the measures to some into effect men to ignore the capello quota on July 1, 1980, if agreement deal which gives Norway only 60 per cent of this year's 1.8m tons of Ministers.

Zambian cut Australia denies bauxite pact

BY JOHN EDWARDS, COMMODITIES EDITOR

AUSTRALIA DENIED yesterday that it had agreed to a Australia had minimum indexed price for taken the position that pricing bauxite, as proposed by the decisions taken by the Inter-International Bauxite Associa- national Bauxite Association fion.

The Association announced last month, after a meeting in Surmann, that its members, including Australia, had agreed to index bauxita at not less than 2 per cent of the average U.S. list price of aluminium ingot during 1979.

However, Mr. Doug Anthony, Australian Trade and Resources Minister, in a statement issued fter a meeting with Australian bauxite and aluminium pro-ducers, said his Government held the view that international commodity agreements could only be effectively implemented with be effectively implemented with for 99.5 per cent purity alu both producer and consumer minium ingots.

The Association membership instead of a unanimous vote, s made up of 11 bauxite pro- had favoured the principle of is made up of 11 bauxite produging countries, of which Australia is the single biggest producer. But other members ell mainly to North America did not hind members and no while Australian sales are action would be taken r mostly in the rest of the world. alumina prices in 1979.

Anthuny said that consistently were only recommendations and not bioding on members. There were administrative and technical problems, and any acceptance of recommendations was on the clear understanding that existing contracts would be honoured.

The communique issued by the Association last month gave a different impression. It stated that member countries during the meeting held in Surinam from December 11 to 13 had agreed the price for metallur gleal grade bauxite should he 2 per cent of the U.S. list price

It added that only a majority indexing alumina prices in the range of 16 to 19 per cent of aluminium ingot prices. This action would be taken regarding

Soviet fish deal angers Norwegians

BY PAY GESTER IN OSLO

Russia on the share-out of willing to re-negotiate the quota.

Norwegian fishermen should go shead and take their "historic share," about 90 per cent of the and invist be re-negotiated. This share," about 90 per cent of the share were writtened at the demand was put forward at the annual meeting in Bergen on Monday and yesterday of the Norwegian Fishing Boat Owners' Association. The association's fleet lands more than half Norway's fish catch in terms of value.

The Norwegian-Soviet agreement has been the target of strong criticism by Norwegian fishermen ever since its conciusion in November, It was condemned by the Norwegian Fishermens' Union national executive in Trondheim last month.

Last month, too, a northern branch of the Fishing Boat Owners' Association urged fisher-

NORWAY'S agreement with that, if the Government was not Russia on the share-out of willing to re-negotiate the quota.

In the November talks with

Russia, Norway's negotiators initially sought a 75 per cent share of the capelin catch, According to Mr. Leiv Gronnevet, Secretary General of the Fishing Boat Owners' Association, Norwegian fisher-men will lose more than NKr 100m this year as a direct result of the reduced capelin

Mr. Gronnevet is critical of the 50-called " grey zone " agreement with Russia which bars Norway from inspecting Russian fishing vessels in a disputed area of the Barents Sea. Norwegisn experts are convinced that Russia takes advantages of this finmunity to use small-mesh net, a practice which takes a heavy toll of the young cod in Primary Industries Ministry an-

Farm land trend resumed

By Our Commedities Staff

UK FARM land prices resumed their upward treod in November, according to figures published resterday by the Agricultural Development and Advisory Service (ADAS) and the Agricultural Mortgage Corporation (AMC).

The average price of vacant possession land changing hands in the three months ending in November was £3,441 a bectare. The steady term rise in land values had previously been interrupted in in im Angust-October quarter the average slipped from the July-September figure of £3,281 to £3,258 a

However the September-November average was 38 per cent above the level in the corresponding quarter of 1977.
The figure is based on 355 sales totalling 12,900 bectares.
The ADAS/AMC land price index, which allows for the regional and area size-group

composition of the reported

sales. rose to 182 (1973=100).

A year ago the index was 126.

World tobacco production rises

WASHINGTON-World tobacco production rose 2.6 per cent to 5.59m tonnes in 1978, including hefty increases in China, India, Brazil and the U.S., says the U.S. Agriculture Department.

But the Soviet Union's tobacco harvest dropped slightly, the report added.

Last year's overall figures compared with 5.45m tonnes in 1977 and a record 5.66m tonnes

Total U.S. tobacco ontput last year was 910,861 tonnes, up from 869,251 in 1977. China produced an estimated 975,000 tonnes, the same as in 1977; India 420,000 tonnes (414,200); Brazil, 329.000 (310,000): and the Soviet Union, 300,000 AP-Dow Jones

MALAYSIAN PALM OIL OUTPUT TAX

KUALA LUMPUR - Malaysian palm oil mills will have to pay a levy of one ringgit (22p) per tonne of oil produced to the newly established Palm Oil Registration and Licensing Authority (PORLA), the nouoced yesterday.

IRISH DAIRY INDUSTRY

The boom goes on . . . and on

BY CHRISTOPHER PARKES

under the hurden of a vestly unit was making less than British dairying, over-valued agricultural "green" £1,500. The average pound—getting effectively only
70p for every pound's worth of
milk yet still paying 100p for
every pound's worth of inputs—
the astonishing boom in Ireland
continues with massaging continues

with unflagging

vigour. Latest provisional figures from An Bord Bainne, the Irish National Dairy Board, show that milk production in the past 12 mooths leapt by more than 15 per ceot. The value of exports shot up 28 per cent to £476min what all in the dairy trads agree was a "bad" year.

The British market, which still absorbs a large proportion of Irish milk products, was heavily over-loaded with both cheese and hutter for the full 12 months. Price cutting became standard procedure at all levels in the distributive chain, but the marketing skills of An Bord Bainne have clearly been paying

These abilities are highly praised in a report* just pub-lished by the UK Milk Marketing Board which produces some startling, not to say alarming, comparisons between the British and Irish dairy industries.

Examining the small dairy herds in Ireland—and there are 60,000 herds with fewer than 20 cows in the country producing a5 per cent of national milk output — the anthor shows how a fair, even comfortable living can be made on a 40-acre holding.

A mixed farm of this size, with a 10-cow herd as the main enterprise, produced a net profit during 1977 of more than £4.000 a year. The farmer paid no tax and even qualified ernment's price policy, a large

same time farmers in Britain, for his sophistication. classed among the most efficient dairy producers in the country. were making only £108 a them only a fraction of the hectare. Specialist dairy farmers costly concentrate feeds dolled

"It seems almost as if the Common Agricultural Policy with regard to milk was designed with the Irish in mind," says the foreword to the report.

The main body of the paper is

devoted to an even-handed comparison of the British specialist against Irish specialist.
The higher profits in Ireland were due partly to the difference

hetween the milk prices paid in the two countries. The Irish earned 0.7p s litre more. But the over-riding cause of the difference, the author concludes was the extremely low level of hoth fixed and variable costs on Irish farms.

Total fixed costs on the farms studied averaged £5,141 in Ireland and £15,655 in Britain. in the bill for labour-£4.426 in the UK and a mere £520 a year in the Republic. So although the total gross margin on the average Irish unit was less than £19,000 compared with more than £26,000 in Britain, trading account profits reversed the balance leaving the Irishman with £12,500 in his hand and his British counterpart with less than £8,000 to show for his

year's efforts.
While some of the difference can he put down to the UK Gov- sad time of it.

The average British dairy

hectare of land. During the farmer is paying a high price

feeds his cattle on grass, gives them only a fraction of the In Ireland took £261 a hectare out hy the British, feeds his grass on a relatively stingy ration of nitrogen, and spends as little as possible on other "luxuries" like stock housing.

The UK specialist dairy farmer, who feeds three times as much concentrate as the Irishman and uses a third more nitrogen, gets an average milk yield of 5,000 litres a cow compared with 3.290. But a reading of this paper raises the

question: is it worth the candle?
True, the Milk Marketing
Board and the Ministry of Agriculture are steadily promoting the idea of low-cost milk production here, hut from the other side comes the insistent commercial pressure on farmers to invest more and more in their units. Too often, seems, such "improvements" merely add The biggest descrepancy was to the pressure on them to run harder and harder to keep the

> puter technology for agriculture,

the British True, industry was developed to fulfil a set of criteria wholly different from those applying elsewhere in Europe. But now that it is having to survive within a structure developed for Europeans it is having a

Interestingly, Irish farmers, for income supplement. In 1974, proportion is clearly attributable for all their new-found pros-

WHILE BRITISH dairy farmers the year after Ireland joined to historical tactical decisions perity are not spending heavily complain and buckle down the EEC, a farmer on such a made in the development of on their farms. A long history of low prices and depression in the countryside has instilled During 1977, then, the farm is undoubtedly far more into the farming community a average small-scale Irish opera-sophisticated than the average deep distrust of heavy investor was making £200 profit per Irish unit. But the British ment.

The prosperity of the farmers or his sophistication.

Basically, the Irish farmer Ireland's accession to the European Community. More significant in the longer term is the acemingly open-ended opportunity to expand, offered to the dairy industry.

The inherent conservatism of the rural community will propshly ensure that potential expansion rates are not met fully, hut it still seems likely that Irish milk production will grow from 3.8bn litres in 1977 to 6.5bn by 1985.

This of course assumes national milk production quotas are not imposed by the EEC Council of Ministers which is currently searching for ways to cut the Ninc's structural surpluses of dairy goods.

And of course, nutlets will have to be found for the coming flood. Since there are only 3m people in the Republic and they are already top in the Community's dairy consumption league, they can hardly be expected to absorb much moze.

New manufacturing capacity assuming, of course, that the Dublin Government does not find a way through British; "health" regulations which ston imports, lay down a pipeline across the Irish Sca and pump its problems into Britain—with the help, of course, of a tory amount subsidy.

Wealth dominates farm conference

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

WEALTH AND its problems land to the institutions, flourish on high land prices, dominated the opening day of foreigners or, at worst, the the Oxford farming conference nation—in nationalisation other words,

The high cost of land, which

the deepest gloom.

nationalisation. Some farmers apparently toy

with the idea of handing isnd has made many farmers and to the state to satisfy taxation under present statutory provitheir families "paper" million. while still farming it. But this sions, aires, appears to fill them with Clive Paula of the Agricultural Morigage Corporation. Valua-

forecast that institutions would gobble up most of Britain, it hegan keeping the land in hand hecause of the impossibility of reported ever gettiog the tenants out

The consequent burden of tion and political dogma would an investment. His advice to domestic mill consumption of capital taxation could force turn it to a shambles.

farmers was to lease hack to raw wool rose 6 per cent to many families out of farming Mr. William Peck, a land some friendly institution and .35.2m kilos. many families out of farming Mr. William Peck, a land some friendly institution and .35.2m l within a generation, leaving the agent, a class which seems 10 secure capital for expansion. Reuter

U.S. consumes more wool

WOOL CONSUMPTION in the U.S. has continued the growth it hegan in 1976, the Inter-national Wool Secretariat national Wool reported yesterday.

Latest statistics covering the first eight months of 1978 show imported goods accounted for Institutions, he claimed, were the equivalent of 43.3m kilos of satisfied with 24 to 3 per ceot raw wool, 20 per cent up on income on land appreciating as the same 1977 period, while

BRITISH COMMODITY MARKETS

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9.	LHAD	difficiel	+ or	p,m. Unofficial	Ľ
E P	Cosh	462	⊢2. 75	453-4 451.5-2 •36.35	
9	Morning 62 three	Cash C	487, (£434,	35, 64, 62 33.5, 33	

2 4 2 2

LHAD	d.m. Official	+ 0	p,m. Unofficial	1
Cash	451.5-2	€ -12.76	453.4	L
d DE Spet	462	-16	431.5-2	<u> </u>
Morning	Cash £	£434.	33.5, 33,	. :
31.5, 32	Karb: The	ree m	onthe E431	

TIN Official	- or	DECOMORAL DECOMORAL	†
High Grade £	2	£ 6990-7000	\$
months 5960-80	+40	6960-80	+27
tandard :		door men	

which one point the the started the the started the the started th	narrowed oint. How ISO level o on to clo lekwardatio Turnover 9	the base of wide 1,250 to	ckwardetine merket ged up in ged up in gnd £432 nina to an nnes.	h
LHA	Official	+ or	p,m. Unofficial	ľ
n: 3 mont	451.5 fir. 451.5 ent. 462	2.75	453-4 451.5-2 •36.35	

1. G. Index Limited 01-351-3466. Three month Copper 812-5-818.5
29 Lamont Boad, London SW10 0HS.

1. Taxfree trading on commodity futures.
2. The commodity futures market for the smaller investor.

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FINANCIALTIMES Bracken House, 10 Cannon Street, EC4P 4BY

to 56,930 in the rings. In the after 62, 63, three menths £430.5, 31, 31.5, noon the strength of copper coupled Kerb: Three months £431, 31.5, 32, with lower storking caused a modes 32.6, 32, 31.76, 32, 33, 32.

The factory which left forward meta-lated at £6,950 op the late kerb. Tumover covered to 33.6, 32, 31.76, 32, 33, 32.

The factory which left forward meta-lated in a £2 range throughout the factor of ZINC—Quiotly steady, reflecting the general Irend in other metals. Forward metal tredded in a f2 range throughout the day prior to closing on the late Turnover 8,150 tonnes.

Bolal	l —	Dromoid		kerb at E	381. Tu	Mover	6.150 ton
£ 10-20	-5	£ 6990-7000	4	ZINO	Official	+00	D.OL Omoticist
020	-10		~~~ ,	Carl	948-,5	£ +1.26	349.50
35-40	-17.5 +20 25	694e.5	+18.5	5 ment Frin.west	348.5	+1.76	350-5 *83.5-4.5
1840	+15						

quota.

opened .e	t £619, s	nd s	Forward Iter dippir close at	10
Alumin'm	s.m. Official	t-or	p.m. Onefficial	1-
Spot 3 months.	621-5 a19-5	+4+2	623-5 621,5-8	+

Morning: Three months £517.5, 17, 18, 19, 19.5. Kerb: Three months £618. Afternoon: Cash £623, three months £619.5, 20, 21, 21.5. Kerb: Three months £622, 22.5, 23, 22.

SILVER

15.8c, up Ac: end Na metal D1c) 9 587 588	1.2c; a 1 12-mon open 9d o nd clo ;).	ix-mo th 651 at 2951 esd	nth 627.9 3.8c. up -297 pp (at 296	59
per troy os.	Builton fixing price	+ 01	L.M.a.	
months.	305,4p 318,4p	+0.5 +0.5 +0.5 +0.6	296,75p 304.5p	7

time—Turnover 276 (147) loss of 10,000 azs. Morning: Three months 305.3, 305.6, 305.6, 305.9, 306. Kerbe: Three months 305.1, 5, 5.1, 4.5. Karbe: Three months 304.6, 4.8, 5.2.

COCOA

Ouring a featuraless day cocos lutures initially eased £25 due to further Commission Hosse liquidation but short covering at the end of the day caused prices to relly to cless approximately £15 lower than last alght's levels, reports Gill and Ouflus.

COCOT	Close		Done
pt	1954.0-65.0 1954.0-65.0 1986.0-67.8 1896.0-95.9 1894.0-88.0	18.5 8.6 4.6	1918,8-189 1953,0-195 1967,0-48,1 1867,0-66,1 1868,8-76,1 1865,0-78,1

Yestarday's + or Business

International Cocca Organisation (U.S. cents per pound): Oaily price for Jan. 8 174.83 (176.83). Indicator price for Jan. 9; 15-day average 175.85 (177.14): 2-day sverage 177.822 (177.15)

ROBUSTAS traded in a \$30 range around test night's close but the Jansary position came under a certain semigunt of pressure after tandey's strength, Orexel Barnhem Lambert reported. The merket failed to gain momentum in a besttant effernion sossion and final values were £5 to £10 higher on balants.

COFFEE

March 1376-1378; +07.5 1322-1351 May 1875-1277; +07.5 1280-1285 July 1220-1223 +03.5 1227-1225 Soprember J 1172-1180; +05.5 1125-1148 November J 1145-1148; +01.8 1150-1168 January 1118-1120; -08.5 1115

LONDON FUTURES (GAFTA)—Graine opened 15p lower and a reasonable trade wee seen at these levels on wheat. Veluas seed on commercial selling to trade 35p-40p lower on Jan. and Merch. In the afternoon, the markst relified to close 10-25p lower on the dey. Zerlay, in good volume, traded at 15p lower initially, where good country and commercial buying interest was seen, the main interest being in the App option. The market attend in the afternoon and closed

rallied in the efternoon and o steady 5 to 10p higher, ACU rep										
WHEA	WHEAT BA									
N'oth	Yesterday's	+ or	Yesterday's							
Jan May Sept. Nov	91.70 93.40 22.05 90.30 93.20	0.20 0.25 0.10 -0.10 -0.15	88.85 84.45							
Ausinese done-Whest Jan.										

Ausinese done—Whest: Jan. 31.75-91.50, March 33.45-83.25, May 95.05-95.90, Sept. 93.09.90.20, Nov. 93.10-93.10. Seles: 139. Barley: Jan. 84.00-83.85, March 86.20.85.95, May 86.95-88.80, Sept. 84.40-84.30, Nov. 87.20-87.20. Seles: 224. HGCA—Location ex-farm apot prices. Feed wheelt N.E. England 89.80, Serke and Oxon 87.80. Feed barley: N.E. England 81.60, Berks and Oxon 80.50. The UK monetary coefficient for the week beginning Januery 15 (based on HGCA calcules(Ione) is expected to remain unchanged.

week beginning Januery 15 (based on HGCA calculations) is expected to remain unchanged.

IMPORTED—Wheat CWRS No. 1 134 per can1 Jan. 97.50, quored Tilbury.
U.S. Oark Northern Spring No. 2 14 per cent Jen.-Feb.-March 88.25 transhipment East Coust. U.S. hard Winter 134 per cent Jen.-Feb.-March 83.50 transhipment East Coust. EEC unquored. Malre—U.S./Franch unquored. Fronch Jan. 107.50 quotred East Coest. Fouth African Whits Jan. 89.00. Sariey: English leed lob Jen. 89.00. Sariey: English leed lob Jen. 89.00. Sariey: English leed lob Jen. 86.50, Feb. 87.75, April-June 91.50 East Coest.

EEC IMPORT LEVIES—The (ollowing lavies end pramiums are effective for Jan. 10 in order of current lavy plue Feb., March and April premiums (with previous in breckels) all in units of account per tonne. Common wheat: 87.55, reet nil (88.15, rest nil). Durum wheat: 124.60, rest nil (90.51, rest nil). Rariey: 91.33. 481, 3.

RUBBER

STEADIER eponing on the London physical merket. Fair interest throughout the day, closing quietly steady, lewis ond Peat reported the Malayalen go down price was 236 (233) cents a kilo (buyer, Fabruary).

Feb	66,48-69,50	55.86-55.85	56.49-55.5
Mar	67.40-57.45	55.40-56.45	37.75-67.1
Ann. Ins	59.00-SR.10	68.10.68.76	59.00-58.1
Jv-Sept.	61.25-91.50	80,30-80,36	61,30-80.8
Orz. Dec	63.65-83.66	62.80.82.55	65,40-62.6
Jan-May	85.75-65.85	84.85-64.90	65,75-65.6
Apr. Inc	GG_DG-58_16	67.20.87.26	_
Jy Sant	70.20-70.55	B9.40-69.45	
Oct. Dec	72.55-72.68	88.40-89.45 71_70-71.76	
		ots of 5 re	
2 BICO	: A [10] 1	ייב וט ענט	Sunat' 🚓

PRICE CHANGES

Tringsteo (1). 8140.19 \$148.65 Wolfmu 22.04 eff ... \$150.65 |-1.5 \$13.7/43 Zine cash ... 2549.5 i+1.0 \$255.76 3 mreitas ... 2550.25 i+1.0 \$255.76 +8.0 £348 +5.0 :5690

* Nominal. † New crop. ‡ Unquoted. n Jan.-March. † Jan.-Feb. / Feb.-March. & March. £ Feb. x por ton. z Indicator.

SOYABEAN MEAL

	Close	+ 01	Done -
	Spertoune		
elember	126,56-25,4 129,98-21,1 121,10-21,8 121,58-25,5 120,80-25,5	+0.75 +0.60 -2.66 +1.76 +0.56	25,40-22,76 21,00-20,50 22,00
	(22) let-		

LONDON DAILY PRICES (raw sugar) 195.00 (138.00) a tonne cri lor Nov.Occ. shipment. White euger delity price was fixed et 584.00 (233.00).
Light selling presure produced losses of 190 before jobber covering and scattered srbitrage buying isleved the losses, reported C. Czarnikew.

March 165,75-05,85 105,95-04,00 04,25-03,20 21ay ... 105,55-06,65 105,95-04,00 04,25-03,20 21ay ... 105,55-15,05 110,06-10,10 69,85-08,50 Det 112,39-15,96 112,39-12,95 15,56-12,40 Dec 115,56-15,76 115,55-15,55 15,75 15,76 15,56-15,76 105,56-15,76 105,56-15,76 105,56-15,05 10,76-15,76 105,56-15,76 105,56-15,05 10,76-15,76 105,56-15,76 105,56-15,05 10,76-15,76 105,56-15,05 10,76-15,76 105,56-15,05 10,76-15,76 105,56-15,05 10,76-15,76 105,56-15,05 10,76-15,76 10,76 1

Platinom truy oz. £156

Free Market £173.28 + 2.05.2172.05

Quicksilver 918080 \$143.65

Silver frey oz. 297.59 + 0.5. 236.89

3 months 305.49 + 0.5 305.9

Tin cash £28.86

\$1.7.150

\$ months £5.885 + 15.527.02.5 + D.05 £86,25

French No. 3 Am £107.6 -D.5 £106.25

SUGAR

Seles: 1.289 (941) lots of 50 tonnes. Tate nad Lyle ex-raimery price for

granulated basis white sugar was £264.65 (same) a tonne for home trade £167.00 (£167.50) for expon.
International Sugar Agreement (U.S. cents per pound) lob end atowed Caribbean port. Prices for Jan. 8. Oelly 7.81 (7.79): 15-dey everage 7.94 [7.95].

WOOL FUTURES LONDON GREASY—Close (In order buyer, seller): March 210.0, 215.0; May 215.0, 223.0; July 220.0, 250.0; Oct. 234.0, 244.0; May 239.0, 250.0; July 239.0, 250.0; July 239.0, 250.0; July 239.0, 250.0; Seller; Nil. SYONEY GREASY: Close (in order buyer, seller, business, asles). Micron Contract: March 350.5, 350.7, 1; May 358.3, 358.5, nil, nil; Oct. 364.0, 365.5, nil, nil; Oct. 364.0, 365.5, nil, nil; Oct. 364.0, 365.5, nil, nil; Oct. 368.0, 368.8, 368.5, 368.5, 374.0, 374.0, 374.0, 6; July 375.2, 376.0, 375.7-375.7, 1. Seles 11. 1. NEW ZEALANN CROSSBREDS—Close in order buyer, seller): March 183.0, 25.0: May 184.0, 185.0: July 186.0 80.0: Oct. 189.0, 193.0: Oac. 191.0, 97.0: Merch 192.0, 188.0: Mey 193.0 98.0: July 193.0, 185.0. Salas: Nil.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Reef: Eira hindquerters 76.0 to 78.0, toraquarters 45.0 to 48.0. Veal: English fats 76.0 to 85.0. Lamb: English smell 60.0 to 84.0, medium 53.0 to 64.0, heavy 52.0 to 60.0. Pork: English, under 100 lb 36.5 to 46.0, 100-120 lb 36.5 to 45.0, 120-160 lb 36.0 to 43.0. Partridges: Young (sach) 200.0 to 220.0. 320.0.

MEAT COMMISSION—Average letetock pricos at representative merkets on Jenuary 9: GB—Cattle 73.58p per kg.l.w. (+2.25). UK—Sheep 139.5p per kg.ee.d.c.w. (+0.1). GB—Pigs 61.5p per kg.l.w. (-1.0). England and Wales: Cattle numbers up 6.5 per cent, everage price 73.08p (+1.72). Sheep up 13.0 per cent, average 31.7p (-1.21. Scotland: Cattle everage price 75.39p. Sheep average price 123.2p. Pig sverage price 64.2p. No number or pnea change for Scotland due to holidey lest week.

COVENT GARDEN—Prices in starting

COVENT GARDEN-Prices in starting per package except where alherwise stated.
English Produce: Potatose—Per 25 kilos 2.20-2.30. Lattuce—Per 12 roond 1.20-1.30. Mushrooms—Per pound 0.60. Apples—Per pound 8 ramley 0.05-0.10: Cox's Orange Pippin 0.05-0.12: Worczeter Pearmein 0.04-0.05; Rueetts 0.05-0.99: Spertan 0.08-0.10: Pears—Per paund Conterence 0.07-0.14. Comics 0.14-0.18. Cabbages—Per crats 1.30-1.40. Bestroot—Per 22-1b 1.30. Carrots—Per 25-1b 1.00. Carrots—Per pound 0.30. Onkons—Per beg 2.80-3.00. Rhubarb—Per pound 0.24-0.25. Swedes Per 28-1b 1.50-1.60. Parsnips—Per 28-1b 1.50-1.80. Parsnips—Per 28-1b 1.50-1.80. Parsnips—Per 28-1b 1.50-1.80. Parsnips—Per 28-1b 1.50-1.80. Parsnips—Per 28-1b 1.50-0.8.

LIVERPOOL COTTON—Spot and ship-ment seles in Liverpool smeunted to 51 tonnes, bringing the total for the week so fer to 53 tonnes, inquiry was somewhat hesitant, and the valume of business done was light. Smell Interest was diepleyed in Russien and Turkish qualities, mainly for distant delivery. *

GRIMSAY FISH — Supply poor, demand fair. Prices 21 ehlp's eids (unpracessed) per atone: Shelf cod £5.00-£5.80, codlinos £3.50-£4.40; lerce heddock £4.80-£8.00, medium £4.80-£5.80, best smell £4.50-£8.80; lerge ekimsed dogfish £9.00, medism £7.00; medium lemon soles £8.00; rockfish £1.80-£2.60; rede £1.65-£1.80; seithe £3.40.

AMERICAN MARKETS

NEW YORK, Jan. 9.
Copper—Jan. 70.40 (70.60), Feb. 70.50 (71.20), March 19.80, May 73.05, July 74.30, Sept. 75.30, Oec. 78.30, Jan. 76.70, March 19.80, May 73.05, July 74.30, Sept. 75.30, Oec. 78.30, Jan. 76.70, March 19.80, May 73.05, July 74.30, Sept. 75.30, Oec. 78.30, July 242.5, Sept. 76.70, March 77.45, May 76.20, July 76.95, Sapt. 76.70, July 76.95, Sapt. 76.70, July 76.95, April 5.34-6.39 (2.33), May 7.22-7.24, Nov. 5.88 asked, March 2.40-6.55, April unquoted, May 7.98 asked. Sales: 2,709.

**Silver—Jan. 800.00 (603.30), Feb. 802.50 (608.10), March 606.50, May 814.70, July 623.60, Sept. 632.50, Oec. 846.50, Jan. 651.40, March 651.10, May 570.60, July 800.70, Sept. 800.60, Handy and Narman agot 807.50 (603.60).

**CHICAGO, Jan. 9.

**Lind—Chicago loose 24.50 (24.37), NY prime eteam 25.00 Ireded (25.87 traded).

Live Cattis—Jan. 81.45 esked (80.00), Feb. 62.70-62.80 (51.22), April 64.95, June 48.50 asked, Feb. 64.55, June 65.25-65.90, Aug. 64.55, Louis and 64.47, Jan. 64.50 asked, Feb. 64.55, Louis 28.54, June 48.00 asked, Oct. 100 cars Chicago, Toledo, St. Louis and Alton. **Centa par 59-ib bushel as-warehouse. 49.20-48.15, Aug. 46.90 asked, Oct. 54.60, June 49.00-48.85, July 49.20-48.15, Aug. 46.90 asked, Oct. 54.60, July 80.70, Sept. 80.00-50.461.

EUROPEAN MARKETS

PARIS, Jan. 9,
Soyabaanmeal—All unquoted. Selee at call nii, accumulativo total nii, yestardoy's efficial tumovet nii.
Suger (FFr per 100 kilos)—March ats/621, May 842/844, July 845/855, Aug. 894/896, Oct. 920/930, Nov. 815/930, Dec. 930/950, March 931/939, ROTTEROAM, Jen. 8, Whoet—U.5. No. 2 Oark Hard Winter 13.5 per cent Jan.-March \$151 per tonne. J.S. Hard Winter Ord. Jan.-March \$150 per tonne.
Motze—U.S. No. 3 Com Yellow Jan. '5.75, Fab. \$115.50, Jen.-March \$115 traded, April \$116.50, April-June \$115.75, Rye—U.9. No. 2 Cen Western April-Mey \$123.
Outs—Norwegien Jan. \$108.50,

S116.75, Ryo--U.9, No. 2 Cen Western April-Mey S123. Oats-Norwegian Jan. S108.50, —unquoted, U.S./Plate-April 102 Jan.-Feb. 102, Feb. 100, Fab.-March 100, March-April 101. Swedish Spot S96

Barley—U.S. No. 3 Can. 2—all unquoted.
Soyabean—U.S. No. 2 Yellow Gulf Ports Jan. \$283, Feb. \$284.75, March \$284.50, April \$282.75, May \$252.25, June-July-Aug. \$283.50, Sapt. \$282.75, Oct. \$288.50, Nov. \$287.50, Oct. \$270.75, March \$278.75, eallers. U.S./Arozil—unquoted. Lakos—unquoted. Argentine May \$277, June-July \$272 sellers. Linseed—Can. 1 Atlantic April-May \$298, June-July \$298.75, Oct. Nov. \$239, sellers. Pacific loading West Cosst \$312.60, Jan. *Fab. \$309.50, Feb. \$308, Feb.-March \$307 sellers. U.S. 1 unquoted. Argentine unquoted. Surflowerseed—U.S./Canadian April-May, May-June \$317, Oct.-Nov. \$284 sellers.

INDICES

FINANCIAL TIMES Jan. 8 Jan. 5 M'nth ago Year ago 250,14 259,06 B52.7t 233,88

MOODY'S

aple Comty983.4977.2980.0.888.1 (December 31, 1931=190)

Bpot ... 382.52 384.06 388.65 342.20 F tur'e 382.67.383.38 385.51 357.68 (Average 1924-25-26=100) REUTERS Jan. 9 | Jan. 6 | M'nth ago Year ago 1491.4 1491.8 1510.7 1420.0

DOW JONES

EEC fruit output up

BRUSSELS - Fruit production during 1978 in the European Community rose to 17m tonnes compared with 15.1m tonnes in 1977. Vagetabla production was much the same at 24.6m tonnes, according to estimates from the EEC statistics office (Eurostat), reports AP-Dow Jones.

Eurostat also estimated that EEC wine production in 1978 amounted to 132m hectolitres HIDES, Alimingham—Remoining firm. Second clear ox: 31/35.5 kilos 75.2p e kilo: 25/30.5 kitos 79.2p; 22/25.5 kilos 87.4p. Light caws 86.5p e kilo. up from 129m in 1977. The agency said last year's

fruit production was slightly helow the average annual output for the 1973-77 five-year period of 17.4m tonnes. But the average five-year vegetable pro-

Difficulties for Israeli citrus exports

CITRUS growers in the Gaza Strip expect considerable difficulties in marketing their crop this winter. Demand from East European

countries (one of the Strip's

main markets) has reduced and shipments to Iran which previously hought an average of 50,000 tonnes out of the total production of 200,000 A delegation of Gaza growers

and exporters now intends to duction of an annual 23.01m go to a number of Arah tonnes was surpassed by the countries later this week to 1978 result. مكنامنالأحل

Secondary equities active and firm but leaders dull on continued labour unrest-Medium tap exhausted

*First Declara Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 8 Jan. 29 Feb. 8 Feb. 9 Feb. 20

Stock markets failed to sbake off the depressing effects of the current labour disputes and the overnight rally inspired by the apparent easing of fuel supplies following the Esso and Shell pay agreements soon ran out of steam.

Despite the fact that BP tanker drivers followed suit yesterday, potential investment buyers were prepared to await the outcome of the efforts by ACAS to find a

Prices of equity leaders were firm enough to start with but soon reacted to dither around over-night levels for most of the day in the absence of support before easing to close with small falls on balance. Up 0.9 at 10 am, the made no impression on earlier index was showing a net loss of easier levels and Barclays and 2.2 an hour later and closed that Lloyds closed S off at 380p and

had run out of supplies of the short-medium Exchequer 1985 116p. Elsewbere, Corinthian put tap, Early modest gains in this on 3 to 35p. market were also relinquished, and often replaced by small falls.

Breweries met with more business than of late, although interest was malnly confined to int

remained satisfactory and of takeovers. In Distillery coun-activity, as measured by official ters, Highland responded to its best sioce September 27 last, 4 to 86p. Rises were again in a majority Among Bullding issues, Bnrover falls in FT-quoted equities, but the ratio narrowed to 3:2

lows were recorded Among the sectors. Oils were neglected and ended with small falls, but electronic issues were in favour again while Rubbers added 3 apiece to 120p and 46p occasionally moved bigher in sympathy with Sime Darby's bld approach te Gutbrie and Mining Finance Issues stood out with good gains on rising base-metal prices with Copper shares well to

Gilt-edged became subdued after an initial burst of demand which exhausted the remaining

of for

to overnight closing levels. Lack of follow-through support and occasionel selling prompted a 188p. Further speculative huying 38p. up 4, awaiting today's preof follow-through support and Last Account occasional selling prompted a

> market moved narrowly with markat, while rises of 3 and 5 iostitutional interest shown at respectively were scen in the lower levels. After trading around 83 per cent for most of the day, the premium closed 3 lower on balance at 823 per cent. Yesterday's SE conversion factor

was 0.7015 (0.5947). Interest in Traded Options

Banks easier tionary after recent Press-inspired strength. Late publication of the latest lending figures

much off at 482.2.

Gift-edged also started firmly, hanks, on the other hand, moved helped by the opening announcement that the Government Broker

ment of 3 recorded in Hambros, 193p, and Mercury Securities, Breweries met with

and the likely cost of eventual selected second line issues. Else-settlements. It was left to second-line rising 6½ to 56½p on news that equities to provide scattered firm Whitbread intends to expand its features, but the overall tone remained satisfactory and of takeovers. In Distillery counmarkings of 5,376, expanded to Press comment with a rally of

nett and Hallamshire firmed another 3 to 238p and, following against Monday's 5:2, while 59 the chairman's optimistic annual new 1978-79 highs and no new statement, Baggeridge Brick put on 21 to 36p. Brown and Jackson respectively. Countryside found support at 47p, up 11; the preresults are due llminary January 17.
ICI edged forward to 370p

initially, but drifted back to close a net 2 down at 366p. Late sell-

octiceable turnround in the shorts after the previous day's good showing and final quotations recorded losses extending to 1. The announcement of the Banking figures for mid-December were much in line with expectations and bad little impact on sentiment.

The investment currency market moved narrowly with market, while rises of 3 and 5



Aug Sen Oct Nov Dec Jan Executex, 47p, and Forminster, penny to 73n; the favourable interim results had already been discounted. Amoog Hiltons added 4 at 110p. Shoes.

Much of the day's interest in Electricals centred on secondary lssues. Fresb demand was seed for Muirhead which pushed while United Scientific were wanted and improved 10 more to 286p. Interest was also shown in Unitech, 182p, and Pressac, 105p, up 4 aplece. High-land firmed 3 to 58p, but Laurence Scott encountered profit-taking after the previous day's good rise and reacted 3 to 89p. H. Wigfall also moved against the trend, reacting 8 more to 247p on nervous selling ahead of today's interim results.

The Engineering leaders tion in mid-term earnings, and eventually succumbed to reduced interim earnings scattered offerings and lack of prompted a reaction of 2 to 5Sp, support. Falls of 6 were marked against John Brown, 370p, Haw agaiost John Brown, 370p, Hawker Slddeley, 224p, and Tubes, 376p. By way of contrast, buyers were still showing selec-tive interest in second-line ing left Fisons 5 cheaper at 301p, issues. Williams and James stood while persistent small offerings out again with a fresh rise of 7 io a thin market prompted a to 115p, while speculative buy-

3Sp. up 4, awaiting today's pre-liminary results. Further occasional support was forthcoming for Mining Supplies which hardened 2 more to 124p and Mitchell Somers a like amount dearer at 54p. Foods encountered a little

more business than of late and one or two features emerged amoog secondary issues. Revived of S to Sp in Nurdin and Peacock, while Linfood, a good market late on Monday, found market late on Monday, found fresh support and gained 4½ to 141p. Speculative demand lifted Louis C. Edwards 3 to a 1978-79 peak of 32p, while A. G. Barradded 2 to 84p in continued response to the annual results. Barker and Dobson eased § more effects of the road haulage dis-

Hotels and Carters displayed narrow mixed movements, but Rowton stood out with a rise of 3 to 167p and Savoy A added 3

Rank up again

Of the narrowly mixed miscel-laneous Industrial leaders, Rank Organisation again stood out with a fresh rise of 8 to 276p, after 278p, following investment sup-port ahead of the preliminary results due on January 24. Elsewhere, ICL added 15 to 450p with sentiment belped by news of £7m computer contract from BL Cars. Down 7 the previous day io reaction to a "sell" recom-mendation, Restmor rallied 3 to 77p ahead of next Monday'a firsthalf figures. IC Gas found sup-port at 373p, up 8, and improve-ments of around 5 were recorded in Bifurcated Engineering, 57p. Dc La Rne, 370p and Hays Wharf, 150p. Renewed speculative buying on bld hopes lifted Gieves 3 to 108p, while Caplan Profile added the same amount to 143p on further consideration of the annual results. Negretti and Zambra declined 4 to 78p after comment on the sharp contrac-

41p. Standing 4 higher for most of the session. a late speculative flurry lifted Samnelson Film Service to 136p for a net gain of

after 57p, in RFD. Uninspiring

half-year figures left Halma In-

vestments with a loss of 3 at

The efforts of a few buyers supplies of the medium-dated tap fresh fall of 4 to 132p in Leigh ing left Stratritie 6 to the good left Motor sectors with a triple of the medium-dated tap fresh fall of 4 to 132p in Leigh ing left Stratritie 6 to the good left Motor sectors with a triple of the medium-dated tap fresh fall of 4 to 132p in Leigh ing left Stratritie 6 to the good left Motor sectors with a triple of the medium-dated tap fresh fall of 4 to 132p in Leigh ing left Stratritie 6 to the good left Motor sectors with a triple of the medium-dated tap fresh fall of 4 to 132p in Leigh ing left Stratritie 6 to the good left Motor sectors with a triple of the motor sect

Steady at 26Sp before the increased Romai rallied 30 to rights issue and profits fore 28Sp, while Lawrie added 10 to cast announcement. Haslemere 350p.

touched 272p immediately fol-lowing it but subsequently fall hack to 260p for a net loss of 8; the 9½ per cent convertible shed 7 points to £148½. Other Properties improved on a selectiva basis with Churchbury Estates up another 3 to 348p and Allmatt desley stood out at 55p, up 6, in response to the interim results and the chairman's confident remarks and, despite the lower midterm returns, Lynton hardened a penny to 138p. Oils quietly dull

Leading Oils drifted lower in continuing quiet trading. Shell gave up 6 to S68p and British Petroleum eased a few pence to ness of base-metal 916p. Elsewhere, a late flurry of notably copper—on the London Metal Exchange. aelling thought to bave been prompted by a chart sell recommendation left Ultramar 8 cheaper at 212p. Tricentrol eased 4 to 154p and Burmah 2 to 91p

speculative developed in Lasmo which moved up 6 to 142p.

Overseas Traders closed with good rises after a reasonable level of business. Harrisons and

Cape intarest lifted Platinums.
Switching from Rustenburg to Crosfield, affected by Press comment over the Sime Darby/ Guthrie situation, put on 25 to 550p. James Finlay added 7 to the latter 101p, while gains of around 3 Rustenburg were seen in J. E. Sanger. 40p. 2 to 105p.

and Thomas Borthwick, 77p.
In quietly-traded Textiles,
John Haggas rose 4 for a two-day rise of 16 to 206p since the Mono-disappointment with the latest polies Commission go-ahead for Asbton diamond venture progressrise of 16 to 206p since the Monothe merger with Dawson Inter-national; the latter added 5 to report. Conzinc Rictinto, the consor-99p. Interest was again shown in Tricoville following recent Press tips and the shares gained

to 36p.

Initially firm at 442p, Guthrie assed to record a net fall of 7 to 460p and 252p respectively to 430p as profit-taking ensued following the Federal Governeased to record a net fall of 7 at 430p as profit-taking ensued following Monday'a leap of 92 ment go-ahead for the Ranger

Plantations, the trend was firm December tin output.
Teas were also firm, favourably Golds remained influenced by the Guthrie/Sime Darby announcement, and as quarterly resi London follow-through demand Fields group.

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settle-First Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1

Stocks favoured for the call Counties, Town and City, included Town and City, Mil-FNFC 91 per cent 1992-97 and bury, Mining Supplies, Burmah, Burmah.

13

32 51 24

117p

233p

86P

Late rise in De Beers Mining markets enjoyed a good day with activity much improved.
De Beers attracted a good deal
of intarest both before and after
the Central Selling Organisation
1978 diamond sales figure which sbowed a 23 per cent increase on the previous year; initially, the shares had eased to 392p but as news of the sbarply higher sales figures reached the market the price advanced atrongly, fuelled by American buying, to close 5 better on balance at 405p.

In contrast to their South African counterparts, London-registered Finance Houses moved ahead in the wake of the firm-

Rio Tinto-Zinc set the trend and advanced 6 to 233p, while Charter added 5 at 135p. Coppers also reflected the buoyancy of the metal with Messina jumping 12 to 74p, Pala-bora rising 20 to 440p and Roan Consolidated 3 to 73p. ZCI closed 1; better at 13p.

Lydenburg prompted a 5 gain in the latter to 73p although Rustenburg managed to barden

Australians were lower owing to a downturn in Highwand Dist.

tium leader, fell 7 to 283p, Asbton Mining 4 to 73p and Northern Mining 4 to 68p.

on the bid approach from Sime uranium project.

Darby; the latter closed unchanged at 109p. Elsewhere in 360p on the sharply increased Horizon doldrums in front of the quarterly results from the Gold .

Ultramar, Lontho, UDT, ICI, British Petroleum, Steinberg, Blackman and Conrad, FNFC. Consolidated Gold and Milis and Jan. 23 Feb. 5 Apr. 19 May 1 Allen. A put was reported in Feb. 6 Feb. 19 May 3 May 15 Bath and Portland, while donbles were completed in UDT. Bath and Portland, Capital and

68.43 68.61 68.47 68.49 68.33 70.35 70.29 70.29 70.34 70.30 20.93 70.40 Fixed Interest. 481.9, 479.9, 473.0, 484.8 Industrial 140.4 139.3 138.8 137.8 138.0 139.3 97.5 97.9 97.5 97.0 96.6 113.2 5.96 6.02 6.00 6.02 6.11 3.63 Gold Mines(Ex-S pm Ord. Illy, Yield 16.65 13.80 13.75 15.79 16.03 16.82 Earnings,Y'ld % (full) 8.25 8.23 8.11 8.43 8.25 8.30 8.22 8.25 8.23 8.11 8.43 5,676 3,596 4,144 3,580 3,005 2,465 7,130 — 61,08 66,16 69,03 37.74 39,15 98,23 Dealings marked.... Equity furnover £in __ | 10,841 10,502 11,911 9,825 7,71a 16,841 Equity bargains total 10 om 485.3. 11 sm 482.2. Noon 484.0. 1 pm 484.2. 2 pm 483.4. 3 pm 483.3. Latest Index 01-246 8025. Nii=8.00. Besis 100 Govt. 2ccs. 15/10/26. Fixed lat. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex \$ pm index started Juno, 1972. SE Activity July-Dec. 1842.

FINANCIAL TIMES STOCK INDICES

Н	IGHS	AND	LOW	5	S.E. AC	TIVIT	Y
	19'	78/9	Sinco Co	mpilat'n	!	Jan.	Jan.
-	High	Low	High	Low		8	8
Govt Secs	78.58 (3/L/78)		127.4		—Daily Gilt Edged Industrials	181.1 183.1	124.0 116.8
Fixed int	81.27 (9/1/78)	69.30 13/11/78)	150.4 (38:11:47)		Speculative. Totals.	35.3 122.4	24,3 81,9
Ind. Ord	535.6 (14/8/78)		549.2 (14)9)17)		أستعم أساع	i	
Cold Mines	205.6 (14/8/78)	124.1 (29/11/78)		43.5 (26/10/71)	5 d'y Av'r'ge Gilt Edged Industrials	138.7 133.1	112.4 114.3
Gold Mines (Ex-5 pm)	132.5 (14/6/78)	90.3 (18/4/78)		54.5 (25/8/76)	Speculative.	28.9 89.7	25.0 76.4

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted by the Highs for 1978.79. There NEW HIGHS (59) Trsy_ Variable 1961 CANADIANS (1) Highfand Dist. Moriano
BUILDINGS (2)
B'nett & Harlamshipe Whittingbarn
Casket /S. Stories (A. G.)
Home Charm Sexus Discount
MRI Furniture Waring & Cilion B'nett a

Casket /S.
Home Charm
MH Furniture Waring a

Samuel (h.) A

ELECTRICALS (7)

Automated Secs.
Fleckronic Rental United Whitworth

And Elect.

Sound Didusion
United Whitworth

Mining Supp RISES AND FALLS YESTERDAY Edwards (L. C.I Moreen a INDUSTRIALS (St

British Funds	Up 3	Down 12	San Si
Corpus., Dom. and Foreign Bonds Industrials Hinancial and Prop.	76 348 212	208 37	977 264 22
Plantation Mines Recent Issues	13 27 5	39 7	75
_			

ACTIVE STOCKS

		TAC				
	Denomin		Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	high	low
Barclays Bank	£1	15	380	- 5	385	296
Shell Transpoi	rt 25p	11	568	- 6	602	484
BATs Defd	250	· 10	255	_	304	227
ICI	£1	10	366	- 2	421	328
Gnthrie Corp.	£1.	9	430	- 7	443	211
RTZ		8	233	+ 6	263	164
BP	£1	. 7.	916	÷ 2'	. 954	720
Burmah Oil .	£1	7	- 91	- 2	.93	42
Beecham :	25p	6 -	645	— 5	726	581
No. 1 . 4 15 7	500	6	204	_	215	163
GEC	25p	6	331	— 1	349	233
P. & O. Defd.	£1	6	871	+ 4	118	764
Reed Inti.	£1	. 6	161	+ 2	183	102
Thorn Elect	25p	6	366	+ 6.	400	308
Tube Invs		. 6	376	- 6	436	336

Mon., Jan. 8

A FINANCIAL TIMES SURVEY

FACTORY AND INDUSTRIAL **EQUIPMENT**

30 January 1979

The Financial Times proposes to publish a Survey on Factory and Industrial Equipment. The provisional editorial synopsis is set

INTRODUCTION The factory today: a place for satisfying work and healthy profits or a battle ground for industrial strife? The burden of legislation, the impact of automation and rising labour costs.

FACTORY BUILDING CONTRACTORS AND BUILDING REGULATIONS Package services for all demands of factory building in the 1970s are available.

FACTORY TRANSPORT Rising labour costs may encourage greater use of the fork lift truck.

FACTORY STORAGE Automation, ease of maintenance and low cost

RAW MATERIAL AND PRODUCT PACKAGING This area has become an industry in its own right.

POWER EQUIPMENT Emergency power generation equipment for lease, hire or outright purchase. The economics of installation.

POLLUTION CONTROL EQUIPMENT AND NOISE CONTROL Increasing demand for waste fluid handling plant, water purification plant and air, dust and gas cleaning equipment

HEATING AND VENTILATING EQUIPMENT Specialised plant is available for use in factories such as electronic plants where high specification air and temperature control is demanded. STAFF AMENITIES Canteen equipment and the need to provide more facilities for the growing female labour force employed in assembly work. FLOORING AND PARTITION EQUIPMENT Ease of maintenance and the choice of appropriate surfaces for machinery and people dictates floor

LIGHTING Advances in discharge lamps, with improved colour rendering for applications in the workplace, make lighting an area of change for the factory manager, where energy costs dominate product choice and where the tungsten filament lamp is now obsolete.

FIRE PROTECTION AND SECURITY Television and electronics are the dominant advances in surveillance of factories. Unmanned monitors can detect and signal an alarm at a realistic cost.

HEALTH AND SAFETY The law demands the most rigid adherence to the safety of personnel inside and outside the factory gates.

For further information and details of advertising rates please contact:

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FINANCIALTIMES

are subject to change at the discretion of the Editor.

EUROPE'S BUSINESS NEWSPAPER	
can and publication dates of Sprugge in the Financial Time	00

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS GROUPS & SUB-SECTIONS

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

Tues., Jan. 9, 1979

F	Igares in parentheses show number of stocks per section	No.	Day's Cleange		Yield %	(Net)	Index No.	Index No.	Index No.	lnde: No.	Index No.
	CAPITAL 600DS (172)	237.07	+0.1	17.02	5.53	8.04	236.E1	235.09	236.1	234.2	9 271 16
	2 Building Materials (27)	209 39	+0.3	18.02		7.63	208.84	207.69			
11 :	Contracting, Construction (26)	364.27	404	21.27	4.92	6.75	362 16	363.22			
	Flectricals (25)	555.53		13.86	3.42	9.88	555.75	547.72			
11 :	Engineering Contractors (14)	364.29		17.84	5.92	7.60	360.61	359.85			
	Mechanical Engineering(72)	184.74		18.27	6.07	7.30	184.79	183.84			
1	CONSUMER GOODS	164.38	-0.3	16.62	- 8.74	8.36	164.00	163.73	163.89		
111		211.69	+0.4	16.55	5.10	8.06	218.79	210.17	211.63	210 3	192.93
12		268.31	+0.6	13.89	3.89	10.10	266.79	265.71	268.16		W 100 122
1 1	Household Goods (32)	166.72	+0.4	18.12	6.84	7.57	166.05	166.64	166.25		
14		122.16	+0.2	20.98	6.90	5.99	121.94	121.65	122.25		
1.	CONSUMER GOODS		1				1				117.00
·] 21		211 81	+0.2	16.10	6.92	8.29	211.36	210.23	211.14	210.15	201_73
22	Breweries (-) A)	224 14	+01	15.67	6.42	8.29	233.96	233.35	234.63		
23	Wines and Spirits (6)	290.16	+0.3	16.01	5.14	917	285.27	287.24	288.87		
24	Entertalnment, Catering (17)	275.99	-0.3	13.43	6.38	10.86	276.86	273.28	275.75		
25	Food Manufacturing (19)	202.30	+0.5	18.80	5.58	7.06	201.32	201.00	202.59		
26	Food Retailing (15)	234:22	+0.4	14.22	5.03	9.60	293.18	231.65	233,40		
32		382.59	-	21.02	6.35	6.71	382.78	377.55	377.34		
33	Packaging and Paper (15)	135.83	+0.5	18.73	7.75	6.96	135.89	133.19	133.26		
34	Stores (40)	196.43	+0.5	12.06	4.84	11.93	195.00	195.50	195.46		
35	Textiles(23)	182.09	-0.3	17.71	8.23	7.30	182.59	182.06	182.39	83.08E	
36		238.30	· -	23.28	7.88	5.08	238.21	235.25	237.23	236.05	
37	1 075 and 6ames (6)	93.10	+0.3	25.83	.6.98	4.95	92.80	92.51	92.10	91.65	
41			+0.1	15.60	.6.25	8.26	198.98	197.91	198.32	196.61	192.26
43		278.51	-0.4	15.99	6.79	. 8.17	279.57	277.36	278.59	278.28	255,72
44	Office Emilement (6)	249.00	-0.4	11.14	4.67	-10.87	250.03	246.78	250.06	248.35	259.39
45		140.42	+2.3	17.30	5.50	6.89	137,27	.135.69	135.02	131.61	129.05
46	Shipping (10)	420.2I	+0.5	14.40	7.23	. 8.81	478.08	418.46	414.63	408.18	472.19
49		215.44	+0.5	17.87	6.67	7.44	214.35	213.34	213.99	211.54	286.12
一号	OSL/6	221.87	+0.2	16.25	5.88	8.20	221.46	220.26	227.10	219,64	208.03
一鈴	Offs(6)		-4.0-	13.67		7.95	513.81	511.21	519.13	510.47	464.64
ដ		245,93	+0.1	15.85	5.58	8.16	245.75	244,38	245.14	243.80	229.52
62		173,71	- .		5.60	_	173.76	172.69	172.33	179.95	174.85
63	Discount Houses (10)	205.91	-0.8	22.58	5.72	6.55	207.66	295.11	203.77	202.17	198.62 -
64	King Province (5)	218.26			8.11		218.26	218.30	218.06	218.62	228.43
65	Ingresore (136e) (10)	700 01	-2.0	14.73	5.16	8.96	168.70	168.78	167.79	165.83	165.90
66			+11	-	6.75	- 1	137.71	137.80	137.28	135.30	146.75
67	Insurance Brokers (10) Merchant Banks (14)	272 44	+0.4	15.25	7.02 5.39	9.36	124.55 312.52	124.47	124,73	124.54	134.75
68	Merchant Banks (14)	90.71	+10	ا حدد.	6.07	7.36	79.93	311.86	311.85	310.88	330.49
69			+0.2	5.73	2.90	42.88	277.58	79.96 273.87	79.78	78.26	84.20
70	Miscellaneous (10)	714 90	-03	19.65	6.89	6.32	114.62	115.12	273.71	270.94	249.84
77	Clavedment Indus (1771	207 04	+0.8		5.08		206.27	206.69	115.17	113.46	110.11
-81	Mining Finance (4)	702 49	200	18.14	6.87	6.79	101.54	102.17	205.88 102.99	203.96	193.72
91	Overseas Traders (20)	312.00	+13	15.66	7.52	8.02	308.05	298.89	298.69	182.66 296.94	92.43
99	Overseas Traders (20)	226.30	+0.2		5.62			224.45	224.89	223.52	281.53
1 —										يدري	213.43
-					- FIX	ED- INTE	REST		. 1		
1 -	FIXED INTEREST PRICE I	NDICES.			: '	YIELD:			bes	Mon.,	Year
Ţ			-	1.	Br. Go	wL Av. G	nos Red.	1	9	Jan. 6	ago (
1 -	· · · · · · · · · · · · · · · · · · ·		· .	1				1	- 1	٠ ١	(approx.)

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	British Government	Tues., Jan. 9	Day's change %	xd adj. today	xt adt. 1979 to date	1 Low 5 years 9.68 9.67 2 Coupous 15 years 11.41 11.46 3 25 years 12.23 12.22	7.26 9.36 18.00
1 2.	Under 5 years	183.02 110.89	-0.13	2,58	9.90	4 Medium S years 12.76 12.71 5 Coopers 15 years 12.81 12.80 6 25 years 12.81 12.80	9.56 18.46 10.63
3 . 4	Over 15 years	115.46 127.25	-	_	8.00 8.50	7 High 5 years 12.84 12.78 8 Compones 15 years 13.36 13.36 9 25 years 13.34 13.34	10.04 11.42 11.50
<u>5</u> _	Ali stocis	189.32	-0.05	6.03	6.05	10 irredessables 12.02 12.01	10.03
				Tues, ja Index \	JE	n. Jan. Jan Jan. Jan. Dec. Dec.	Year ago (approx)
1	5 20-yr. Red. Deb	& Loan	s (15)	54.80 11	3.53 84	.80 34.79 54.77 84.91 54.91 54.81 54.81	63.43

		<u></u> -		<u></u>	<u>-</u>				'		(spprox)
15	20-yr. Red. Deb & Loans (15)	54.80 📆	13.53	84.80	34.79	54.77	84.91	54.91	54.81	54.81	63.48
17	Investment Trust Prefs. (15) Comi. and Indl. Prefs. (20)	51.33 .72.52	14.67 12.92	72.33	72.25	72.26	- 72.37	51.34 72.37	31.17 72.38	31.17 72.38	57.57 78.36
Redomption yield. Highs and lowe record, have dates and values and constituent changes are published in Saturday sees. A list of the constituents is available from the Publishers, the Fluencial Times, Bracker Harre.											

MATERIALS HANDLING Conveyor technology maintains its advance to complete automation in more and more factories. **EQUITIES** are the vital characteristics sought by storage systems engineers. PROCESSING. SHOP FLOOR PRODUCTION Machine tools; component assembly; raw materials, component and product quality testing Ashton Mining 60c. | HAust. Farming A61 | HarrisQueensw y 20p | Kitchen Queen 10p. COMPUTERS The biggest growth area reported by the Department of Industry in recent months. **FIXED INTEREST STOCKS**

RECENT ISSUES

"RIGHTS" OFFERS

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ssuo nce	Am'unt Pold Up	Renunc. Date	:	8:79 Low	5bock	Olosing priose pi	+-
60	NII	19/1/19/2	12pm		Associated Bisquit	9pm	
17	F.P.	:15:12:86:1	204	1310	Boulton (Wm.)	20	
67	F.P.	29/12 3/1	77		Capper-Neill	71	
105		15/12/18/1	122	107	Clifford (Ches.)	120	
45	F.P.	3/1 9/2	33	47	Foster (John)	51	
.50		8 12 12 1	147	140	Hoskins & Horton	146	٠
25 25	F.P.	6/1 9:2 15/12:12/1	248	242	Lep Group		1+
20	F.P.		161	160	M. L. Holdings	155	
33			620	298	Metal Box	316	+2
10	Mail		14pm	11000	Milbury	14pm	+1
52		16:12:15:1	14.42 EW	+-2 pm	Suter Electrical Refd		
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	i of		· ab ·	544	TOYK FINE WASHES	. 144 Jal	L_3a

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CK INDICES

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S.E. ACTIVITY

> FOR 1978

PROPERTY 1121
STORY 11

TEXTILES ;1

1RUSTS (2)

OVERSEAS TRADES

RUBBERS 2

ES AND FAU

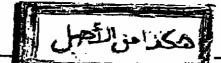
ESTERDAY

OFFSHORE AND

OVERSEAS FUNDS

Arbuthnot Securities (C.L.) Limited

5. Milk Street, EC2V 8JE



Schlesinger Trust Mngrs. Ltd. (a) (z)

AUTHORISED UNIT TRUSTS

Abbey Unit Tet. Mogrs. (a) Minster Fund Managers Ltd.

Minster Hue, Arthur St., EC4.

Minster Hue, Arthur St., EC4.

Minster Jan 2. 38 94 5 95

Exempt Dec 29 995 1015 ... 5 41

Quilter Monagement Co. Ltd.

O:-460-4177

Monter Jan 2. 186 9 38 94 5 95

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Quidrant Jecture 1110 135.1st 35.7 Pixhent End, Dorking Friends Pres. Uts. 45 6 Do. Access. 59.3 0306 5055 - 01-628 0131 & A. Trust (a)(g) 2 St. Mary Aur, EC3A 8EP Govett (John)# 77 London Wall, EC2 Archway Unit Tst. Mgs. Ltd. 9 (a)(c) 01-628 0013 - 97.9 +0.5 4.29 317, High Holborn, WCIN 7NL 01-831 6233 Archeay Fand 1822 37 64 6.22 Frices at Jan. 4, High sub. day Jan. 11. Barclays Unicern Ltd.¥ (a)(c)(g) Unicern Ho. 252, Reputerd Rd., E7. 03-Unicern America (\$2.9) 34.67 - 0 Right lacoune Funds High Income Cabot Extra Inc. Cabot Pref. & Gilt. 364 +03 337 Baring Brothers & Co., Ltd. (2)(x) 88, Leaderstail St. EC3. 0 Siration Vs. 179.2 186.8 Do. Accum. 224.8 234.2 Next Sub. day January 10. Intel## (a)(g) Dealing Tues, Twee Thurs, Prices Dec. 19:20:21 Britannia Trust Management (a)(g) AMEV Life Assurance Ltd. L&C for Fd 1431 16 L&C fort & Gen Fd 97.7 16 Lawson Secs. Ltd. 9 (a)(c) 37, Overn's St., Lordon EC4R 1BY. 01-236 5281

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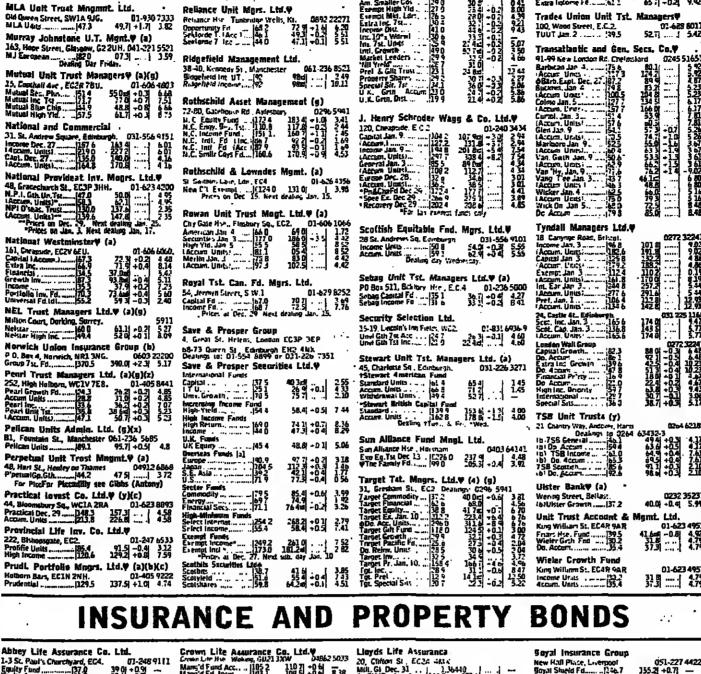
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CORAL INDEX: Close 479-484

INSURANCE BASE RATES †Property Growth

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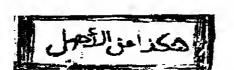
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6	37	Alled Brews Amal Dist.Pr.10p. Bass	32 1694		1439 0,76 61 h3.52	끏	7.7	51 66	2247	173	Brit. Home Strs Brown (H) 20p.	189	74	13.88 1636 1636	19	5.0(1)	3	
6	140 37 85	Bell Arthur 50p Belliggen Brewery Boddingtons	43	+1	B52	4.8			428444855554AN9975	252	Borton Grp. 50p Og. A' NV 50p Cantors 'A' 20p Casket (S.) 10p	170 42	14	4.5 4.5 thd2.06	25	4.0 7.5 (6	77	
28	66	Border Brew's Brown (Matthew Buckley's Brew	75	+1	1291 1291 1355 138 1182	26	71.68	10.6 10.5	1% 1%	꾫	Comb Eng. 123va	175	12	13.62 13.62 13.29 110.18	55 73 37	3.D	71 69 89	
7	11412	Burtonwood	181		17.44 3.45	20 53 1.6	7.M	9.9	57 151 ₂	28 80 84	Cope Sports Sp. Cornell Dress Sp. Courts 'A'	48 152 110		#0.18 3.55	10.8	0.62	4.7 7.3 6.9	
286	114	City Lon. Def Ctark (Matthew) Distillers 50p	(204W)	-2	279 5.79 17.3	26 32	5.8	9.9	224	162	Customagle 10p	170 18 83	-1 -2	14.61	43	4.0	9.8	
3	43	Gordon (L.) 10p. Gough Bros. 20p. Greenall Whitley	125	+612	2.84 2.93	1,9	7.5 3.5	8.8 95	79 176	81- 124- 17	Dewnirst 10p Dixons Photo 10p	133	+1	1538 115 242 1193	5.0 5.9	9.7(7 2.8 2.7 10.91	6.6	,
200	213 148	Greene King Guinness Highl o Dist. 20p	305 172s	+1	1737 734 1161	3.0	3.6	15	31 190 65	强	Ellis & Gold Sp. Empire Stores _ Executex 20p	261 ₂ 184 47	+1 +3	22.0	129	441	持	
2	109	Invergordon Irish Distillers	161	+2	224 514 514	3.9	23	4.9	5000	15 49 2	Fahrdale Text. 5p Do. 'A' 5p Fine Art Devs. 5p	27,		118 118 +186	37 37 25	7.6 7.8 5.0 1	탪	3
360	270 52 45	Macallan, Glen. Margon Thompson. Morland £1	410 84 76± 63	+1 +1	1.88 hl.80	47	33 35	10.3	672 110	2212 80 81	Forminster 10p. Forminster 10p Fosier Bros	5512 38 107±	+5	th2.05 th2.83 t2.89	놼	3.9	35 75	1
2000	50	Scott & New 20p Tomatin	61		234 13.46 13.65	2223	561 87 60	63	185	811 ₄	Freemans (Lon) Gelfer (A.J.) 20p.	124 58 70±1		1201	51	122	73	1
15 17	821-	Whithread 'A'	1133		140	347	58	6.7	133 ₂	設	Goldberg A Goodman Br. 5p Grattan Ware	1772	+2	0.83 15.64	30	9.7	5.4 7.6	3
35	•	Asoud Bursu, y, 20b	167		13.23	33	2.9	14.9	349 551,2	256 256	Gt. Universal Og. 'A' Ord Greenfields 100	318 314 511		18.30 18.30 11.78	33	3.911 4.01 5.2(6	녌	1
		UILDIN			ISTI	•	,		43 41 25%	31 26 24 15	Hardy (Furn) Do. 'A' NV Helene Lon. 10p.	5112 39 38 212	+1 +2 -2	1.78 0.2 0.68		0.8	5.0	
12	_	Aberdeen Const Aberthaw Cem.	142		84.68	5.9	8.8	4.4 5.2	222	155 42 17	Henderson K. 20p	207 86 29 70		247	20.7	88 43 9.42	6.8	,
47883	57	Ailled Plant 10p. Armitage Shrks. Arncliffe 10p	7212	+1	100.72 4.37 12.55	20	922	8.0 6.9	91 29 80 246	100	Henriques A 10p . Henworth (J.) 10p Home Charm 10p	70 246	+2 +11	ក្នុស សូស	25	561	6.8	,
18	203	(8P8 Inds. 50p., 8acceridge Brk.,	255 36m	+212	17.74 261 60.6	5.1	10.8	5.2	177 169	251322	House of Fraser House of Letose Joses (Errest) 10p	246 134 65 151	+2	14.84 644.38 65.5	29 21 21	10 1 53 1	70	2
71 28	19 44 98	Bailey Ben 10p. Bambergers Barratt Dev. 10p	104	+£	\$13.28 8.14	19	11.7	36)	21 63	19 19 19	Knott MIII 10p., t†Kurick Hidgs. Ladies Pride 20p.	151 251 ₂ 19 62		KD.67	26	53	13	1
7	2012 15 45	Beechwood 10p Bentox 20p Benford M. 10p	28 45	17	†1.83 †1.85	4.4	6.0	5.7	182	76.2	Liberty	263 180	-2	11293 12293 12293	9.9 6.3	24	5.0	
7933333	63	Bett Bros. 20p. Blockeys 20p. Blue Circle £	. 73	-1	101.73 13.88 19.48	4.0	45	4.8 18.1	205 60 185	833	Do, Noo. Vig. Ord. Lincroft K, 10p. MFI Familure 10p	163 481 ₂ 185 22	+3	354	鵓	10.9	27. 80	1
18	61 75 21	Breedon Lime . Brit Dredging .	84		12.93 15.35	17	5.2 7.6	11.B	254 258	136	Manie 10p Marks & Spencer Martio News	35	+12	#215 737	27	3.71		ŀ
80 81	24 481 ₂	Browniee	224 80±	+6	m1.02 12.3 2.52	2.1	0.7 4.3	19.3 16.5	200 771 200 271	131 8 144	Menzies (J.) Michael (J) 10p Mothercare 10p	176m 19 148		9261	72	3.01	0.5 6.7 5.1	
58 58 70	謡	Eryant Hidgs Burnett & H Burt Boulton £7	1778	+3	船	127	12 12 8.7	67 65	128	901 ₂	Owen Owen	1001		12.96 2.37 12.89	35	3.5	•	
33	220	C. Robey 'A' 10p Cal'oder (GM) 10p Carr (John)	37		1347	23	8.7 3.0	9.8 6.2 6.1	128 26 52	20433374	Paradise (B) 10p. Pawson (W.L.). Peters Stores 10p.	114 20 66 44	+1	P1.96 2.0	2.2		14 75	1
28 28	40 681 ₂	Cement Roadstone	106	+1	13.63 113.0	1.1 3.5	86		55254 105	71.78	Polity Peck Sp Preedy (Alfred) Pulman R. & J. Sp	77.3	-Y"	286	3.5	5.5	54.	
28 23 4 55 E	27 122 140	Comben Gp. 10p. Costain Group Ug. Defd	186		N2.4 N6.0	121	4.8	6.6	-78	5272	Ramar Text, 5p	97 131 ₂ 73 89 42	-ï	0.30 (2.35 3.38	3 6	3379	2	
18	31 80 62	Dg. Defd Countryside 5p Crouch (O.) 20; Crouch Group	114	+1) ₂	1140 298	1.9 3.3 2.0	3.8 5.2	8.8	102 45 106	5384	Raybeck 10p Readleut 5p Reed Austio 'A'	96	+5	1161 129 1119	130,42	15	13	
15	100	Daugla: Robt. M. O'wring G.H. 50 Erith	. 85	+1 +1 +1	83.46 15.73 15.57	46 33 15	6.11	4.7	23 25	13	Rosgill Sp S&V Stores 12120.	18# 34 211 ₂	-1	±1713	0.8	_	럞	
26	68 10 67	F.P.A. Const n. Fairclough Cors.	14	+1 +1	W322	3.4	83	7.6	204	1182 9	Do 25%Pl. 12%p Samuel (H) 'A' Sellncourt So	2115 204 27	+6	115.08 11.24	2.9 4.6	3.71	23 34	7
26	19 19 31	Feb. Intl. 10p On. 'A' 10p Fed. Land & Bid	27		12.77 12.77 12.33	1.8 1.8 2.3	9.9	8.7 8.4 18.7	3014 142 190	29 2873	Sherman (S) 10p. Swith W. H. 'A' 50p.	133 ₄ 145 188	+ + + + + + + + + + + + + + + + + + +	t2.23	62		0.4	
36 21	낊	Finlan (John) 10 Francis Pkr. 10p Francis (G.R.) 10p	.1 18	-	d5.95	13	11.8	190.5	188 211 23 34	12]	Stanley A.G. 50 Status Disci. 10p. Steinberg 10p.	211	+3	12.54	26	231	13	,
ÍŽ 71 43.	26 5212	Galliford Br. 5p	671		#5.95 11.78 3.42 1.85	38	7.5	4.6 4.3 8.2	*212 111	301	Time Prods. 10p. U 05 Group	21 30 200 90 d	-1 +1	1.52 u5.29 t5.18	33	3.9	80	3
49 48 86	25 34 48	Gibbs 0'dy A 10s Gesso (MJ) 10s Glossop W. & J.	34	71	2.05	12	9.0	6.0	45 137	24 108	Upton (E) 'A' Vantona 20p	131 125		2.28 15.23 2.38	0.B 5.1	6.0	6.0	
36 11-t	2212	G'gh Couser 20s H.A.T. Grp. 10s Helical Bar	2812		536 5167	20	맰	6.6	325	365	Walker (Jas.) Do. H. V Waltis 10p	112	+6	2.38 1×11.02	55	191	6	2
95 141 57[2	71 559 41 64	Helical Bar Hend'sr. 'A' 10p Hewden 51, 10p	6212	+ <u>†</u> ;	th1.43 th1.09 4.76	4.6 7.5	7.3	51	130 •401 ₂	14,	Waring & Gillow . Wearwell 5p Wharf Mill 10pf	130 33 141	+5	13.26 20.3 1.42	9.2	3.7 14.6 9.3	12	1
93 93 93	65	Heyad Win. 50s. Higgs & Hill Heveringham	64 89		1251 1211	51 4.1	8.2	3.6	90 73	61	Wilkisa Wartin	83	-12	105.19 4.24	1.4	9.3 10.0 L	1.9	£
90 124 38	121 ₂ 104	Do. Res. Vis Howard Shut 10; 1.0.C. 20p	128		1232 110 109.12	23	10.6	7.7 19.4	:	EL	ECTRICA	LA	ND	R	4DI	0		
45 45	125 166 411,	Instack Johnsen Int. Timber J. 8. Haldings 10p	120	-i	†2.25 †7.15 11.08	23	5.8 9.1 3.0	7.4 4.2	166 76 .42	85 57 25	A.B. Electronic. Allied insulators Audio Fidelity 10p	163 64 38		5.63 †4.19	1.7 2.4 2.9		3	1
30 ⁻ 97	14	J.C.E.G Jarvis (J.) Jernings \$40.50	157		69.61 1020c	1.7	-	9.8	111	99	Auto ted Sec. 10p	误	+3	1734	18	調明	3	,
23 25 17 15	70 79 10	Johnson-Richard	131	i	2.26	72		0.0	114 175 767 763 150 153 154	124	85R 10p Beret Best & May 10p Bowthorge 10p.	81 132 66 69	-2	14.84 14.34 13.08 11.64	25341188	8.9 4.9 7.8	52 51 69	
41.6 87	1145	Ken: [M.P.) 10a Latarge S.A.F100 Lating (John) "A	54112 78	*1	016 77% u2.5	16	1855	43	7012 76 31	483	Brocks 10p Bulgle 'A' 50	73 29	+3 +1	13.45 13.45 11.33	11	7.8 3.6 7.1 6.9 1		
75 95 95 96 80	1 304	Laurence (V.)	75	+1	td7.73 h5 84 Hb 74	14		79 8.9	67 150	5977 120 94	Brocks 10p 8ufgla 'A' 5p Cableform 5p Campbell Ishwd	73 29 72 125 99	, ,	3.3 2.94 15.22	3.0 10.1	6.8 7.9 3.0 16 3.9 1	17	
99 80	57 61 61	Leyland Paint_ Lilley F.J.C London Brick	. 73	-1	13.76 13.76 13.78 13.78 3.95	3.7	627	5.6 6.8	154	16 99 17	Chloride Grp Cliftord & Snell 5p Comet R. Serv. Sp. Cray El tronic 10p	138		2.94 15.22 0.64 13.61 1.47	20 36 46 24	3.016	5	
24 59	74 28 113	McNeili Group	124		_	3.9	4.8	5 97	21	122	Creifon 10p	19	+1	===		16.8		2
56 57 06	421,	Majnet & 5ths. Majneson-Denny Manders Hidg	50	+2	16.0 283 12.58	28 31	85	6.4 12.8	212 189 550 26 182 37 190	器	Dale Elect. 10p	430	-2 	275 1195 1195 1074	35127772	6.8 2714 4111 4514 8111	7.4 6.8	1
80 24 59 56 57 66 69 38 38 31	84 107 67 71	Marchalel Marley Marshalls (Hiz)	1118	+2"	12.58 15.08 2.78	31 127 133 140 184	5.6	5.5 5.9)	26 161 ₂	141-1	Do. 'A'	395 26 151 ₂	-°2	10.74 10.84 1.21	17	4211 8111	19	1
24 31	57115573039	May & Hassell.	: 13*	i	d5.86 †311 \$1.78 †2.74	10	6.2	22.3 (4.4)	39	T41	Dubiffer 50	261-10	+ <u>L</u>	#129 111 938	3.2	6.4 5.7 6.2 9.9.2 1111	5.4	3
48 99 69	30%	M.O.W. Aleyer (Alone L. Alibury Miller (Stan) 10	38 85 d 68	+1	14.74 H3.01	24	68	7.4 3.6)	FIRE	C02	EM1500	142 £931 ₂ 25 333	-1 +5	7.38 £41, 112.55	12.8 8.5	1111	3.5	1
18	52 35 70 103	Mixcencrete	69		130.76 13.24 12.74	13	7.5		357.585.555	106	On By Microw. 191. Electromes 10p. Electromes Mach. Elec. Rentals 10p Energy Servs. 10p.	160xt	+2	F8.25	- 25	7.7	3)	•
75 55 07 11 18 10	103	Monk (A)	70m	41	3.56 t6.6 d4 91	73.6 2.9	7.5	5.5 3.7	201	385	Farneti Elec. 200	403 td	-10	H3.5 H6.7 U5.75 H5.21 U3.45	5.6 11.0	錯	.8	1
10 35	138 79 210	Norwest Horst .		= :	12.65	4.4	6.4 5.9	53	403	E004	Ferranti 50p Fidelity Rad 10p. Forward Tech	355x) 79 70	+2	15.21 13.45	诏	9.8 10 7.4 1	1.8	1
352752673%06123354890872555	136	Parker Timber Phoenia Timber Pochins	138=	-	6 38 4 33 45 15	044	4.7	4.9	58 107	21	G.E.C Highland El. 20p Jones Stroud	331 58 97 152 89 76	-1 +3 +1 +1	d1.19	14.0 11.7 17.3 17.3 17.3 17.3 17.3 17.3 17.3	3.11 7.2	17	
73	1776	Rediand Rediand	158	+1 +1 +1	#5.15 #5.25 #4.35 #4.39	28 45	38	7.2 641	153	17 82	Kode Int	152 89 76	-5	5.03	3.0 5.0 4.7	4.7 8.6 5.2		?
12			102		14 39 3.75	27	55884642183865096474977776842695549644356	9.6 13.7	\$\times_5\time	137 126	M.K. Electric Motorola 53	214 £281 ₂ 227	+1 -1 +11	15.9 051.0	4.0	7.7312 2.6514 2.	5.7	1
45	67 29 29 30 66	Rowinson 10p4 Royco Group Ruberord Ruber P. Cemea	41	-1 -1	3.75 040.62 11.52 12.79	23	55	ijă	*941, 280	65 158	Muirhead Newman Inds Newmark Louis	80 245	+11	5.08 K6.0 6.76	2.5	扫	9	1
27	1135	S& Group	境	-1)+1.65	1.9 3.8 2.7 2.9	4.6	86 8.7	5107 145	569 733	Normand EJ. 20p. Perlun-Elmer 4pc Petrow Hisp 10p Philles Fin. 53,%	47 £102 7819		12.87 04% hd4.38	3.3	8.9	9,6	
23 55 [0]-	36	Starpe & Fisher Smart (J.) 10p Southern Con. 5p	73 173 172 53 44 104		41.02 dz.03	2.9	6.9	7.4	145	710	Philips Lp. F10.	8/5	-10	051/4 017:-	20	4.8 10 5.0		1
(0) ₂ 38 74 74	20 124 330	Smart [J.] 10p Southern Con. 5; Streeters 10p Tarmac 50p Tavlor Vicostrow Tilbury C'ug £1	28 162 525 283	+12	11.72 19.95 7.72 20.34	3.4 1.8 5.5	92	49 92 101	112 109 125 108	84 87 591	Pilco Hidgs, 20p Do. 'A' 20p Plessey 50p Pressac 10p	90 85 115 105	+41	3.01 3.01 5.49 3.0	4.8 4.6 1.7 3.9	5.3 7.1 4.3	5.9 82)	
18 94 35	243022	Tilbury C'tg £1 Travis & Arnold Tomel 8 50p	312	+1	20.44 65.87 111.14	62	927	5.6 7.5 8.0	114 362 104	87577 196 37 3356 33 33 33 33 33 33 33 33 33 33 33 33 33	Pressac 10p Pye Hidgs Racal Electrics RedHuslon	86 350 90		5.49 3.0 3.62 13.91 4.86	135 135 135 135 135	4810 50 (53) 7.10 43 1 1.712 5.81	2.4 2.2	1
18 94 35 771 ₂ 46	155	Vecto Stone 10	742	-	14 37 1 66 10.69	16	8.7 5.5	9.5	362 104 55 315 740 75 43	37 253	Reditionion Rotalies G B. 10p. Scholes I GH)	45		11.6	3.8 1.5	54	5.3 0.9	2
42	22.55	Ward Hidgs, 10p Warrington	. 55	-1 +3 -1	42.68 3.18	90110	5578 BAGG		75 43	333	Scholes [GH) Sony Co. Y50 Sound Differ, Sp. Telefusion Sp	315 625 75 38 37	+13 +11 ₂	1852 050 6 132 132	4.5 1.7 1.7 2.0 3.4	0552391	5.4	
42 65 25 66 36	32503055	Westbrick Prods Western Bros	63	-1	3.18 th 2.84 t1.52 t5.29	10000	7.66	65 793	42 156 400	20 111 208	Do. A N/V 5p. Tere. Rentals Thorn Elect	151	-1 +6	1.32 15.93 11.62	2.0 3.4	5.91	3.0	

ENGINEERING MACHINE TOOLS

272	Wood (S.W.) 200	46 at		08.35	0.3	14.136.5		
272	WinnerRuxn	21 pp	29	+1;	2.36	0.9	12.1	0.59
FOOD, GROCERIES, ETC.	12.2	2.5	2.5					
12.2	Abside Soft 0 1 0n	138		106.7	1.2	2.7	2.5	
2.5	72	Ass. Britl Ph. 5p	67		17.36	4.0	5.3	6.5
12.2	Ass. Britl Fr. 5p	67		17.36	4.0	5.3	6.5	
12.2	Ass. Fisheries	42	+1	3.0	3.5	3.6	4.0	
280;	Avana Group 5p	82;	2.0	2.0	17.4	5.7	7.7	
12.2	Assack (Sideny C.)	82		4.0	2.8	7.3	6.4	
13.3	Barker & 0.10p	38, at	2.02		2.2	2.2	36.8	
13.3	Barker & 0.10p	38, at	2.02		2.2	2.3	6.4	
50	Barrian Milling	50	2.0	2.0	2.3	6.9		
12.2	Barker & 0.10p	38, at	2.0	2.0	2.3	6.9		
12.3	Barker & 0.10p	38, at	2.0	2.0	2.3	6.9		
12.4	Bartin Open	17.7	17.5	2.2	2.6	7.4	6.9	
12.4	Bartin Open	1.5	1.5	2.5	2.5	3.7	3.7	
10.4	Brit. Sugar 50p	1.7	5.7	3.4	6.6			
10.4	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.8	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	1.9	1.9	1.9	1.0	1.6	
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.4	5.7			
2.9	Brit. Sugar 50p	1.9	5.3	5.9	5.7			
2.9	Brit. Sugar 50p	1.9	5.9	5.9	5.9	5.9	5.9	
2.9	Brit. Sugar 50p	1.9	5.9	5.9	5.9	5.9		

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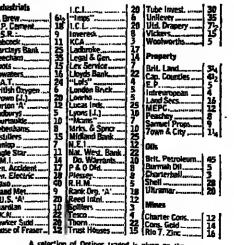


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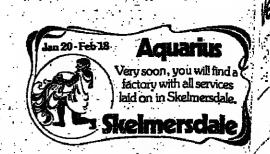
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FINANCIALTIMES

Wednesday January 10 1979



NEW CRISIS FOR TEHRAN CIVILIAN GOVERNMENT

Chrysler to halt Iran car work

By Arthur Smith, Midlands Correspondent

CHRYSLER UK is to balt production of car components for Iran and lay off nearly 1,500 Midland workers for six weeks. Sbort-time working will be necessary for a further eight weeks at least.

Sbop stewards were told yesterday that the cuts bad been forced by problems at the Iran National car company, which assembles component kits supplied by the Stoke engine factory. Coventry. To soften the impact, an addi-

tional 300 Stoke workers will be government was postpooed transferred to the nearby Byton transferred to the nearby Ryton assembly plant, where output of the successful Alpine model will he increased

The Iran contract, worth more than £100m a year, is one of tbe higgest ever won by the UK motor industry and was an important factor in influencing the Covernment's rescue of Cbrysler UK in 1975. Its suspension is certain to affect other

Midlands components suppliers. The Iran National factory has been idle for four of the past six weeks because of component sbortages. A customs strike bas delayed two ships carrying about 18,000 kits from Chrysler UK — the equivalent of about two months' supply from the

Stoke factory.
That delay alone will cut Chrysler exports to Iran for 1978 by about a fifth. It also creates a log jam which must he cleared by Iran National before production can be resumed at Stoke.

Lay-offs

Chrysler has maintained full employment so far in Coventry, but says that by January 26, when the lay-offs are due to become effective, stocks in the UK will be equivalent to a further month's supply.

The level of future employ-

ment at Stoke, where about 40 per cent of the workforce is eogaged on the Iran cootract, is clearly dependent on political developments in that country in the next few weeks.

Chrysler is assessing the situation daily, but on present forecast it has told trade unions that short-time working will be necessary until mid-

The lay-offs will affect 1,200 workers at Stoke. 140 in the packing section at Bagington, Coventry, and 123 in Chrysler component subsidiaries at Coventry and Birmingbam.

The transfer of 300 workers to Ryton will take the total there to just over 2,000 and it is planned to increase Alpine output from about 825 a weck

The Alpine, which won a per cent sbare of the UK market last year, has been improved recently by offerine a wider choice of engines and finish.

Continued from Page 1

Shipbuilding

for the Bank and Savill Line. has been delayed by almost two months as a result of the refusal of officials in Brussels to grant permission for the grant of almost £12m essential to bring the UK price down to that of its competitors overseas. Bank and Savill called for delivery of the first of the ships

by the end of January next year. The shipping line will meet Britisb Shiphuilders on Thursday to discuss the position. The company said that unless

the ships are built at the agreed price—at a total loss of approaching £12m to British Shipbuilders—with the Covern-ment getting the go-ahead to use the shipbuilding intervention fund, the letters of intent for the ships will be cancelled.

The Commission has indicated that a third contract British Shipbuilders wished to subsidise was also unlikely to receive approval. The order is for one of two SD 14 general cargo. ships ordered by the Royal Nepal Sbipping Company in October at a total cost of £10m. The ships would trade through Indian ports.

Other contracts which may have been delayed as a result of the Commission's refusal to sanction use of the subsidy fund, include a £12m order for two SD 18 cargo vessels for a consortium of Greek owners. This order bas not been confirmed by the Greeks.

Another contract which has not heen finalised is a second order for sbips from Poland, and officials in the Brussels Commission bave made it clear that this would not receive the same sympathetic treatment granted to the £115m Polish contract signed in November

Minister withdraws

RY SIMON HENDERSON IN TEHRAN

faced a new crisis yesterday with the withdrawal of the minister expected to be the vital contact with the Shah and the powerful military establish-

The government of Dr. Shahpour Bahktiar, appointed by the Shah last Saturday, was also under attack by the main political opposition, the National Front. In Paris the Shah's main religious adversary, the Ayatollah Khomeiny, said in an interview that there might be a military coup in Iran.

The Shah is believed to he ready to go abroad but only when a stable government has been established. It is a widely held view that the presence of the Shah remains an obstacle

to forming such a government.

The session of Parliament called to approve the new Feredioun Jam had declined to take up bis portfolio as

IRAN'S civilian government Minister of War. The decision about 10 per cent, Shell said was stunning blow to Dr. Bakhtiar as the general was expected to be the contact man between the government on one side and the Sbah and his military commanders on the other. Meanwhile, the

announced he was appointing General Abdolali Badrei, a hardline royalist army officer, as commander of the imperial ground forces. The National Front, the main

political opposition group, to which Dr. Bakhtiar also belongs called a Press conference yesterday to denounce the new government as illegitimate. Kevin Done, Energy Corre-

spondent, 2dds. The Royal Dutch/Shell group bas warned its crude oil customers worldwide that deliveries could be down by 5.7½ per cent over the whole of the winter period because of the disruption in the Iranian oilfields.

last year, supplies were cut by

yesterday. Its oil supply pro-gramme for the six month based on the assumption that there will be some improvement in Iranian oil output towards the end of the first three months of this year.

Iranian production at the end of December slumped to a level that could not even meet domestic demand and all oil exports were balted.

Shell bas a 14 per cent in-terest in the consortium of Western oil companies responsible for producing the bulk of Iranian crude. Normally the consortium would be producing more than 5m barrels a day during the winter with exports in excess of 3m harrels a day.

Last week British Petroleum, which has a 40 per cent share in the consortium, warned customers that deliveries could be cut by 30-35 per cent during the first quarter of this year. In the final three months of Hard times and hard bargaining

in Iran Page 3

Moves in Sweden to stop Volvo deal with Norway

BY WILLIAM DULLFORCE IN STOCKHOLM

to Norway. By so doing it has laid the

ground for a proxy hattle with At the last Volvo general the Volvo board and almost cer- meeting the sbarebolders' assostorm in Sweden over the power

Hazkon Cergils, said the board was unanimous in advising against the SKr 950m (£109m) deal with Norway "in its pre-

The question of Volvo's capital requirements should be dealt with at a later general shareholders' meeting, after other alternatives had been examined it said.

THE BOARD of Sweden's Share- to decide on the Norwegian bolders' Association advised agreement, signed by Volvo's Volvo sbarebolders vesterday to managing director, Mr. Pehr reject the sale of 40 per cent of Gyllenhammar. A negative the car and truck manufacturer vote by 33.34 per cent of the voting rights would block the

tainly stirred up a political ciation held 12,000 proxies representing 29 per cent of the of sbarebolders.

After an all-day meeting into the carly hours of the moroing the sharebolders chairman, Mr. sharebolders have already expressed dissatisfaction with the sale to Norway. Mr. Gergils said bis associa-

tion was sending proxy forms to all Volvo's 130,000 sbareholders with a letter explaining the association's objections to the Norwegian agreement. On Monday the Volvo Board

announced that it too was circulating all sharebolders asking An extraordinary general for proxies in support of the meeting is due on January 30 agreement.

The Norwegian agreement was "a creative move," said Mr. Cergils. But in its present form it was not good either for the company or its shareholders, His Board considered the price too low. Volvo's truck and bus operations alone could be valued at around SKr 2bn. It was

"giving away" the car and con-struction machinery operations. In Oslo last night Mr. Odvar Nordli, the Norwegian Prime Minister, reiterated that his Government regarded the Volvo contract and the industrial agreement with Sweden, under which Sweden would get long-term oil supplies from Norway, as a package to be accepted or rejected as a whole,

Sale of Volvo shares to Norway is backed by the Swedish trade unions and the Social-Democratic Opposition. Their reaction to the shareholder recommendation has

Money supply under control

BY DAVID FREUD

THE MONEY SUPPLY appears that the sterling money stock on to have remained well under the wider definition (M3), used control last month, according to banking figures published yesterday.

The underlying level of bank seven-day deposit accounts. lending increased modestly, in line with the previous month.

The banking sector as a whole The banking sector as a whole fell further below the official corset limit for the expansion of its interest-bearing eligible liabilities—the level above which banks pay penalties to the Bank of England.

At the same time it was disclosed that supplies of the 1985 medium-dated tap stock Issued last November were exhausted. There was speculation in the markets about the possibility of the issue of a replacement stockk shortly.

tockk shortly.

The banking figures suggest constituent of the money stock,

Banking

for official targets, increased by roughly a per cent in the month to mid-December. This includes casb and bank current and

If this increase is confirmed in the money supply figures puhlished next week, the annual rate of expansion in the first two months of the current period will he well below the lower end of the 8 to 12 per cent target range for growth. This range was rolled forward in October for the coming 12month period.

The main pointer to the December money supply comes from the increase in the total eligible liabilities of the banking system.
These, the main deposit funds

mid-December to £45bn. The increase in the money supply will probably be closely

aligned to this rise, as seasonal factors tending to reduce the money stock are likely to be offset by a larger than expected expansion in note circulation last month

Sterling advances to the UK private sector by the London clearing banks fell by £101m When seasonal factors are taken into account this represented a rise of about £200m, compared with an underlying estimated increase of £220m in the previous month.

The banking sector's interest-hearing eligible liabilities expanded by only 0.1 per cent. compared with the monthly 1 per cent allowed under the

Banking tables Page 26

Air Canada resists airport move

same time, after negotiations

The UK and Canadian govero-

angry

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT MAJOR ROW between the have resulted in

Christmas

UK Government and Air Canada exchanges between the UK and seems likely over Britain's Spanish governments. At the insistence on the Canadian airline moving all its scheduled lasting most of last year, Scan-passenger services from Heath-dinavian Airlines System has row Airport, London, to Gat-wick by the early 1980s, to ease congestion. agreed to operate some flights out of Gatwick under a new air services pact reached before

Efforts to get Spanish and Portuguese airlines to move

Continued from Page 1

Lorry drivers' strike

tated by reports of the union's finance and general purcriticism, was in a marked ill an official national strike
temper at a Press conference
in Barbados and refused to
take any questions on UK of £65 for 40 hours in place of
domestic issues from British
journalists accompanying him domestic issues from British the present £53, an increase of journalists accompanying him 23 per cent.

on his tour. During talks at the Advisory week, partly as protection of Conciliation and Arbitration earnings against future EEC Service in London, both sides legislation on drivers hours. in the lorry drivers' dispute

usm, accusing Ministers of general secretary, said it was complacent inaction. "virtually certain" that the Mr. Callagban, clearly irritated by reports of the criticism, was in a model of the criticism.

They also seek a 35-hour The employers bave offered a explained their position.

The employers reaffirmed that basic rate, lifting it to £60 for they could not move beyond 40 hours, together with the their present regional offers of existing five hours guaranteed existing five hours guaranteed. 15 per cent on earnings. overtime which exists in most Mr. Moss Evans, TGWU areas.

ments, along with Air Canada year about the British desire to ease Heathrow's growing prob-lems by moving out to Catwick some "hlocks" of air services. Since Christmas, the UK Department of Trade has made

it clear in renewed discussions in London that Britain was no longer considering whether Air Canada moved to Gatwick, but when and bow.

The Canadians tend to believe that the UK is trying to trade off future improvements in Air Canada services to the UK against that airline moving to Gatwick. Britain, bowever, maintains that the two issues are separate.

The Canadian team has returned home for further considerations and the view in

sider anous and the stew in		Y'day	1		A.q	B٧
Whitehall is that the talks held		midday			mide	ď۵۱
so far bave been constructive,	Ajacelo C	°C °F 13 SS	Jersov	•	.c	
and comparatively calm,	Ajacclo C Algiers F	17 63	L. Pims.	ç	19	43 6E
although it is admitted that the	Alarretz R	10 50	Locamo	Šn		34
although it is admitted that Air	Alackoʻl F	5 41	Majorca	F	14	57
Canada is likely to remain	aord'x R	a 45	Malago	S	18	61
hostile to any move.	a'logne F		Melte	c	18	61
But the Canadians feel much	Cabinco. F		Nairobl	ç	23	74
	C. Town S		Naplee	R	9	48
more strongly than the UK	Corfu F		Nico	Ŗ	.7	5
officials seem prepared to admit.	Obrynk. F		Oparto	s.	11	52
Last year, Air Canada said	Florence R		Spieh'n	.e.	15 3	69 37
	Funchal F		Tennier	è	17	83
formally that it had no intention	Gibritr. S		Tenerife	ć	19	Ĝ
of quitting Heathrow in a period	Gumsy. C		Tunis	2	16	61
of increasing North Atlantic	Instrck. C	2 36	Valencia	Ē	15	59
	Invinsa. C		Vanica	É	19	34
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been no indication of any		_	F- F	_	_	
	C-Cloudy.		- TO- TO-	. R	Ris	un.

TV soccer deal declared void

By David Churchill. Consumer Affairs Corresp

LONDON WEEKEND TELEcoverage of Football League games next season has been hlocked by the Office of Fair-Trading.
The office said yesterday

that the deal was void under the terms of the Restrictive Trade Practices Act, 1972, because it had not been registered with it in time. London Weekend has the option of seeking a ruling from the Restrictive Practices Court on whether its agreement with the Football League should he registered or re-negotiating the agreement and providing the office with full details in time.

Last night, however, London Weekend appeared uncertain as to its next move The BBC, which shares footcoverage with independent television, also seemed unsure of the new legal

The agreement was formally The agreement was formally placed on the register of restrictive practices by the Office of Fair Trading on Monday. All restrictive trade agreements, whether or not declared void, have to be placed on that register for eventual scrittiny by the Restrictive Practices Court.

If details of the agreement are given to the office within a certain time, the restrictive trade agreement may continue until the court rules other-

Under the 1973 Act, re-strictive agreements must he notified either within three months of heing signed or before the day when they take effect, whichever is sooner. In this case, the office has decided that the restrictions came into force at the time tbat the agreement was signed. Thus, to comply with the law, the office should have

been given the details before the £5m deal was signed. London Weekend Is unlikely to win an appeal to the Restrictive Practices Court. However, if London Week-end seeks to renegotiate the agreement with the Football League, it might meet a counter-bid from the BBC, which had faced losing its successful Saturday night programme. Match of the Day.

The BBC is also taking legal

Weather

action against the deal.

UK TODAY

rose 0.8 per cent in the month to COLD everywhere with frost early and late. Sleet or snow in the south. Showers in the north. London, S.E. England, Central S. England
Outbreaks of sleet or snow at

first. Sunny spells and isolated showers developing. Max. 4C E. Anglia, S. Midlands, E. Coast,

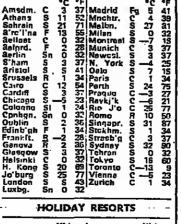
W. Midlands, Channel Isles, W. Country N. Midlands Outbreaks of sleet or snow at first. Scattered wintry showers and sunny intervals later. Max. 5C (4IF)

Wales, N. Wales, N.W. England, Lakes, Isle of Man Wintry showers. Sunny intervals. Max. 6C (43F). N.E. England, Most of Scotland Scottish Islands

Outbreaks of sleet or snow at first. Brighter later with scattered wintry showers. Max. 3C (37F).

Argyli, Cent. Scotlardi, W. Islands, Highlands, Ulster Heavy showers. Rather cold. Max. 4C (39F).
Outlook: Bright or sunny intervals. More snow in the west. Night frost.

BUSINESS CENTRES



THE LEX COLUMN

The banks inside an ageing corset

figures were much in line with expectations with the 0.8 per cent rise in eligible liabilities being taken as a proxy for the growth in the full money supply. The interest bearing element was only fractionally up but the non-interest bearing part rose by one per cent which is surprising given that the cur-rent high interest rate regime would he expected to reduce the relative attractiveness of sight deposits. However, there seems to have been an unexpectedly large surge in notes and coin

in the run-up to Christmas. This is normally a seasonally weak period for bank lending and the clearing banks sterling advances did fall. However, after seasonal adjustment the underlying rate of increase in lending will probably be seen to he much in line with recent experience — say £400m per month. So far the banks seem to have had surprisingly little difficulty in adjusting to the corset — a fact which is being regarded with some suspicion

in certain quarters.

Admittedly, there has been a surge in the use of acceptance credits which are an alternative to bank lending—an estimated £600m may bave been siphoned off in the May-October period. In addition, there is no knowing wbether some banks are fiddling their books to get past the monthly make-up day. However, the authorities seem to be satisfied that the corset is curbing the growth in bank lending without starving industry of funds. Of course the clearing banks

still have to cope with the corset as the tax gathering season approaches and corporate liquidity deteriorates. Initially, the authorities have ways of easing the strain—by releasing special deposits, for examplebut the fact is that the longer the corset remains the greater are the distortions being built up in the financial system. Fortunately the corset is not envisaged as a permanent measure.

Petrochemicals

The announcement by ICI last month that it was looking to-ralse petrochemical prices by between 20 and 50 per cent to make up for the sharp increase in the cost of naphtha, its prinbut has now stabilised at \$175, 45 per ceot above its price a European petrochemical indus- has warned its customers to sion funds invest in shares in an try an extra £1bn a year. Even expect more.

Index fell 2.2 to 482.2.



for the major buyers which can negotiate a contract price below superior management and divi-these levels the squeeze on dend record. Fully diluted ner-margins is unbearable. assets amount to 302p per share. margins is unbearable.

Unless demand for heavy fuel oil were to rise and allow an March a figure which will drop increase in refinery throughput, the price of naphtha would be issue. But if the group were to unlikely to fall. At the moment light crude, from which both naphtha and gasoline are most economically derived, is scarce sbareholders intere-because of Sandi production much wider margin. policies and bigb demand for gasoline; there are nncomfortable signs that the Eastern bloc issue. The shares stand close is becoming a net importer of to a five-year, high point a naphtha. Any deterioration in 260p, and 100k pretty fully Iran would make matters worse, valued even allowing for a rise

The petrochemical companies are holding their breath and since last March. The group has waiting to see whether an industry with chronic surplus capa-city can get away with this sort of price rise. Last year a general increase in European plastic prices did not hold—in DM terms polyethylene, for example, was cheaper at the end of 1978 than at the beginning. Shell Chemicals UK announcing a heavy third quarter 1978 loss, expressed fears that resistance by the ultimate customer might prevent higher prices from

holding. Some European producers are afraid that a recession in the U.S. might provoke a high volume of competitively-priced U.S. imports to Europe, particularly as U.S. producers have wider access to natural gas, rather than naphths, as a feed-stock for olefin production.

do worldwide. Naphtha briefly price increases take effect, stantially more cash for shares touched \$190 a tonne in the spot which suggests that the im than the £500m they raised market at the end of last year mediate customer, anyway, through share issues. There is expects the new prices to bold. BP, typically, has just hrought year ago-enough to cost the in across-the-board rises and This exceeds what the UK per-

round is necessary to restor profit margins and allow the to enter 1980 in reasonable shape. Further down the limit the Enropean fibre producer must be wondering how often is possible to survive battles life and death.

Haslemere

Haslemere Estates is making a £12.1m rights issue—and is one of the few property com panies that can justify such a move. Since their shares almost invariably stand at a hig discount to net asset values, if would usually make more sens for the property sector to raise finance by selling off assets than by asking for more equity.

But Haslemere is a special case, and not just because of its on the basis of a valuation last issue. But if the group were to sell off properties at book values to raise cash, its capital gains tax liabilities would dilute sbareholders interests by a

Of course there is an ment of opportunism about the of perhaps a tenth in net assets since its gearing is as low as at any time in the last decade and the issue will practically wipe out its sbort-term deb Neither does it have any plan to increase its rate of invest-ment dramatically.

But Haslemere can count on

its strong institutional follow ing to see the issue through.

And no one who subscribed to
the last rights—£9.4m of convertible in 1975—has much cause for complaint, since the stock now stands nearly 50 per cent above the issue price.

Merger fillip

average quarter.

Bids bave been the main sound of stimulus for the equity mar man ket so far this year and the current fashion for cash bids cipal raw material, is typical of what the whole petrochemical industry is doing or is about to do worldwide. Naobtha briefly now a total of £400m of east bids outstanding or in prospect

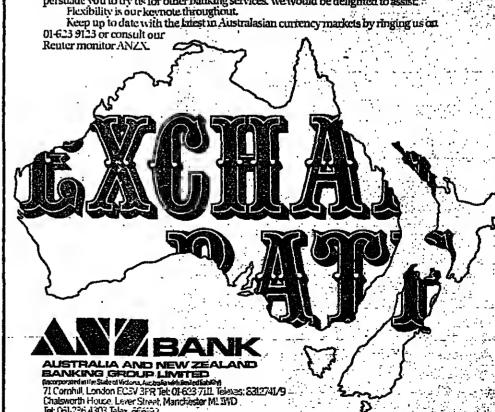
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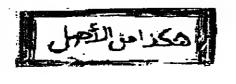
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